

Date: August 29, 2025

To,  
BSE Limited  
Department of Corporate Services,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001  
Scrip Code: 519471

Dear Sir/Madam,

**SUB: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25 UNDER REGULATION 34 OF SEBI (LODR) REGULATION, 2015.**

Pursuant to regulation 34 of the SEBI (LODR) Regulations, 2015, We are submitting herewith the 32th Annual Report of the company for the financial year 2024-25 including the Notice convening Annual General Meeting ("Notice"), being sent to the members through physical and electronic mode, is attached. The Annual Report including Notice is also uploaded on the Company's website and can be accessed at [www.ambarprotein.com](http://www.ambarprotein.com).

Please take the above intimation on records

FOR, AMBAR PROTEIN INDUSTRIES LIMITED

  
Mehul A Mehta  
(Company Secretary)



Plot No. 351, 353, 358, Opp. Bhagyoday Hotel, Sarkhej - Bavla Highway, Changodar, Ta. : Sanad,  
Dist. : Ahmedabad -382213, Gujarat. | M. : 9879553424 E. : [ambarprotein@gmail.com](mailto:ambarprotein@gmail.com)  
W. : [www.ambarprotein.com](http://www.ambarprotein.com)

GSTIN No.: 24AABCM0541N1ZM | PAN No.: AABCM0541N | CIN No.: L15400GJ1992PLC018758  
Subject to Ahmedabad Jurisdiction

# Ambar

PROTEIN INDUSTRIES LTD.  
FORMERLY ANKUR PROTEIN INDUSTRIES LTD.



## Annual Report

### 2024-2025

# Corporate Information

CIN L15400GJ192PLC018758

## BOARD OF DIRECTORS:

Shri Jayprakash J Vachhani  
Whole Time Director  
DIN: 00385897

Shri Pradeep C Khetani  
Managing Director  
DIN: 01786030

Shri Dashrathbhai A Patel  
Director  
DIN: 01793890

Smt Shobhanaben J Vachhani  
Director  
DIN: 02360981

Shri Shirishkumar D Patel  
Director  
DIN: 07150566

Shri Bharatbhai D Patel  
Director  
DIN: 07150579

Shri Meghal H Chakravarti  
Independent Director  
DIN: 07266816  
(Retired w.e.f: 14.08.2025)

Shri Parimal B Shah  
Independent Director  
DIN: 07266824  
(Retired w.e.f: 14.08.2025)

Shri Pradipkumar S Shah  
Independent Director  
DIN: 07266831  
(Retired w.e.f: 14.08.2025)

Mr.Gangaram Bhanjibhai Patel  
Independent Director  
DIN: 03542769  
(Appointed: w.e.f: 06-08-2025)

Mr. Yogen Pranjivandas Patel  
Independent Director  
DIN: 11187981  
(Appointed: w.e.f: 06-08-2025)

Mr. Narottam Chaturdas Tanna  
Independent Director  
DIN: 11187912  
(Appointed: w.e.f: 06-08-2025)

Shri Mehul A Mehta  
Company Secretary

Shri Dhiraj M Panchal  
C.F.O

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### REGISTERED OFFICE:

Block No. 351p2, 353p2 and 358,  
Panchratna Estate,  
Sarkhej -Bavla Highway,  
Opp:- Bhagyoday Hotel  
At: Changodar  
Dist :Ahmedabad- 382213  
Gujarat

### BANKERS:

HDFC Bank Limited  
The Kalupur Comm Co-Op Bank Limited

### AUDITOR:

Fenil P. Shah and Associates  
Chartered Accountant  
Ahmedabad

### SECRETARIAL AUDITOR:

Bhumika Ranpura & Associates  
Company Secretary  
Ahmedabad

### COST AUDITOR:

Jagdishchandra Mistri  
Ahmedabad

### INTERNAL AUDITOR:

Rajendra Natvarlal Shah &co.  
Ahmedabad

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### BOARD COMMITTEES:

#### Audit Committee

Mr.Gangaram Bhanjibhai Patel – Chairman (w.e.f: 06-08-2025)

Mr. Yogen Pranjivandas Patel- Member (w.e.f: 06-08-2025)

Mr. Narottam Chaturdas Tanna- Member (w.e.f: 06-08-2025)

#### Nomination and Remuneration Committee:

Mr. Narottam Chaturdas Tanna- Chairman (w.e.f: 06-08-2025)

Mr. Yogen Pranjivandas Patel- Member (w.e.f: 06-08-2025)

Mr.Gangaram Bhanjibhai Patel – Chairman (w.e.f: 06-08-2025)

#### Stakeholders Relationship Committee:

Mr. Yogen Pranjivandas Patel – Chairman (w.e.f: 06-08-2025)

Mr. Pradeepkumar Chunilal Khetani- Member

Mr. Jayprakashbhai Jairambhai Vachhani- Member

## **NOTICE to the Members 32<sup>nd</sup> Annual General Meeting**

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of the members of **M/s. AMBAR PROTEIN INDUSTRIES LIMITED** will be held on Tuesday the 30<sup>th</sup> September, 2025 at 10:00 A.M. at Register office of the Company situated at Block No. 351p2, 353p2 and 358, Panchratna Estate, Sarkhej Bavla Highway, Changodar Ahmedabad GJ 382213 to transact, with or without modification(s) the following business:

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1- ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2025, including the audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

#### **ITEM NO. 2- APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION**

To appoint a Director in place of Mrs. Shobhana Jayprakash Vachhani (DIN: 02360981) retires from office by rotation and being eligible offers herself for re-appointment.

### **SPECIAL BUSINESS:**

**ITEM NO. 3- TO APPOINT A DIRECTOR IN PLACE OF SHRI DASHRATHBHAI ASHABHAI PATEL (DIN: 01793890) WHO RETIRES FROM OFFICE BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT AND TO APPROVE CONTINUATION OF DIRECTORSHIP OF SHRI DASRATHBHAI PATEL ASHABHAI (DIN: 01793890), NON EXECUTIVE DIRECTOR IN TERMS OF REGULATION 17(1A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015**

To consider and if thought fit, to pass with or without modification(s), following resolution as a Special Resolution:

To appoint a Director in place of Shri Dashrathbhai Ashabhai Patel (DIN: 01793890) who retires from office by rotation and being eligible offers himself for re-appointment.

**“RESOLVED THAT** pursuant to provision of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shri Dashrathbhai Ashabhai Patel (DIN: 01793890), who retires by rotation at the ensuring Annual General Meeting, being eligible and willing for re-appointment, be reappointed as Director liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to Regulations 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members be and hereby accorded for continuation of Shri Dashrathbhai Ashabhai Patel (DIN: 01793890), who has attained the age of seventy five (75) years, as a Non-Executive Director of the Company, liable to retire by rotation.”

#### **ITEM NO. 4- APPOINTMENT OF MR. GANGARAM BHANJIBHAI PATEL (DIN: 03542769) AS CHAIRMAN AND INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution: -

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mr. Gangaram Bhanjibhai Patel (DIN: 03542769), who was appointed as Chairman and Additional Director of the Company with effect from 06<sup>th</sup> August, 2025 under Section 161 & 149(1) of the Companies Act, 2013, be and is hereby appointed as an Chairman & Independent Director of the Company to hold office for a term up to five consecutive years commencing from 06<sup>th</sup> August, 2025 to 5<sup>th</sup> August, 2030, not liable to retire by rotation.

**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the sitting fees be paid to Mr. Gangaram Bhanjibhai Patel (DIN: 03542769) for attending the meetings of the Board and its Committees, as may be determined by the Board from time to time, subject to the limits prescribed under the Act.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

**ITEM NO. 5- APPOINTMENT OF MR. YOGEN PRANJIVANDAS PATEL (DIN: 11187981) INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution: -

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mr. Yogen Pranjivandas Patel (DIN: 11187981), who was appointed as an Additional Director of the Company with effect from 06<sup>th</sup> August, 2025 under Section 161 & 149(1) of the Companies Act, 2013, be and is hereby appointed as an Chairman & Independent Director of the Company to hold office for a term up to five consecutive years commencing from 06<sup>th</sup> August, 2025 to 5<sup>th</sup> August, 2030, not liable to retire by rotation.

**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the sitting fees be paid to Mr. Yogen Pranjivandas Patel (DIN: 11187981) for attending the meetings of the Board and its Committees, as may be determined by the Board from time to time, subject to the limits prescribed under the Act.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

**ITEM NO. 6- APPOINTMENT OF MR. NAROTTAM CHATURDAS TANNA (DIN: 11187912) INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution: -

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mr. Narottam Chaturdas Tanna (DIN: 11187912), who was appointed as an Additional Director of the Company with effect from 06<sup>th</sup> August, 2025 under Section 161 & 149(1) of the Companies Act, 2013, be and is hereby appointed as an Chairman & Independent Director of the Company to hold office for a term up to five consecutive years commencing from 06<sup>th</sup> August, 2025 to 5<sup>th</sup> August, 2030, not liable to retire by rotation.

**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the sitting fees be paid to Mr. Narottam Chaturdas Tanna (DIN: 11187912) for attending the meetings of the Board and its Committees, as may be determined by the Board from time to time, subject to the limits prescribed under the Act.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

**ITEM NO. 7-TO APPROVE THE REMUNERATION OF COST AUDITORS FOR THE YEAR 2025-26**

To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s J. B. Mistri & Co., Cost Accountants (Firm Registration No. 101067), Ahmadabad appointed by the Board of Directors of the Company, to conduct the audit of cost records of the Company for the financial year ending March 31, 2026, be paid the remuneration of 35,000 (excluding out of pocket expenses and applicable tax).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as maybe necessary or expedient to give effect to this resolution.”

**ITEM NO.8-TO APPROVE THE RELATED PARTY TRANSACTIONS OF THE COMPANY UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution**: -

**“RESOLVED THAT**, pursuant to the provisions of Section 188 and other applicable provisions of Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to enter into the related party transaction by the Company with the respective related parties and for the details mentioned herein below:

Sr. No	Nature of Transaction as per section 188 of The Companies Act, 2013	Name of Director/ KMP who is interested and nature of their relationship	Name of Related Parties	Receipts	Payment
1	Leasing/sublease/rent	Mr. Pradeep C Khetani, Mrs. Shobhana J Vachhani, Mr. Jayprakash J Vachhani, Mr. Bharat D Patel, & Mr. Shirish D Patel, Directors of Company are common Partners	Ankur Oil Industries	1.00 Cr	-
2	Sales of goods	Mr. Pradeep C Khetani, Mrs. Shobhana J Vachhani, Mr. Jayprakash J Vachhani, Mr. Bharat D Patel, & Mr. Shirish D Patel, Directors of Company are common Partners	Ankur Oil Industries	400.00 Cr	-

**RESOLVED FURTHER THAT**, the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2014.

**RESOLVED FURTHER THAT** the Board of Directors of the Company/ or Committee thereof be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company”.

**ITEM NO 9: APPOINTMENT OF SECRETARIAL AUDITORS:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] M/s. Bhumika Ranpura & Associates, (Membership No: 56577) Company Secretaries, be and hereby appointed as Secretarial Auditor of the Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) years from Financial Year April 1, 2025 to March 31, 2030 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.”

**By Order of the Board of Directors**

**Date: 14<sup>th</sup> August, 2025**  
**Place: Ahmedabad**

Jayprakash J Vachhani  
**Whole time Director**  
(Din: 00385897)

Pradeep C Khetani  
**Managing Director**  
(Din: 01786030)



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS (48) BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.ambarprotein.com](http://www.ambarprotein.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com). Company's web-link on the above will also be provided in advertisement being published in the newspaper
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business under Item no 3 to 9 of the Notice and the relevant details of the Directors seeking re-appointment as set out as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Requirements, 2015 and under Secretarial Standards-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.
5. The Share Transfer Books and Register of Members of the Company will remain closed from Saturday, the 20<sup>th</sup> September, 2025 to Tuesday, the 30<sup>th</sup> September, 2025, both days inclusive.
6. Members holding shares, in physical form, if any are requested to immediately get the same dematerialized as it is now mandatory as per the provisions of the Companies Act, 2013 that all shares of the listed entity shall be held in Demat form only. Further, in case of physical shares, no transaction w.r.t transfer/transmission will be carried out by the Company and that the Company shall not be held responsible for such rejection to the application made in this regard by the members holding physical shares.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Transfer Agent.
8. Members holding shares in Demat form are requested to notify any changes in their Addresses with their Depository Participants. For Members holding shares in physical form are requested to notify about the same to the Company/ Company's Registrar & Share Transfer Agent (RTA) viz. MUFG In time India Private Limited.
9. All documents referred to in the accompanying notice and explanatory statement will be kept open for inspection at the Registered Office of Company on all working days during business hours prior to date of Annual General Meeting

10. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility of voting through electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 15.
11. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
12. Members are requested to bring attendance slip along with their copy of Annual Report to the meeting.
13. In case of joint holders attending the meeting, only such holder who is higher in the order of names will be entitled to vote.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. The instructions for shareholders voting electronically are as under:

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:**

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- i. The voting period begins on 9:00 A.M on Saturday, the 27th September, 2025 and ends on 5:00 P.M on Monday, the 30th September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, the 19<sup>th</sup> September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name</b></li> </ol>

	<b>or e-Voting service provider name</b> and you will be re-directed to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.
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- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name: **Ambar Protein Industries limited**> on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [ambarinv@gmail.com](mailto:ambarinv@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911

**INFORMATION ON DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015) AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA WITH RESPECT TO GENERAL MEETINGS**

<b>NAME</b>	<b>Shri Dashrath A Patel</b>	<b>Smt. Shobhana J Vachhani</b>
<b>DIN</b>	01793890	02360981
<b>Designation</b>	Non-Executive Director	Non-Executive Director
<b>Date of Birth</b>	01/07/1950	07/03/1958
<b>Date of Appointment</b>	30/09/2006	01/10/2008
<b>Qualification</b>	Graduate in Commerce	Graduate in Commerce
<b>Experience in specific functional area</b>	Having more than 30 years of experience in Production and Marketing in Edible Oil Industries	Having more than 30 years of experience in Production and Marketing in Edible Oil Industries
<b>Terms and conditions of appointment/reappointment along with details of remuneration sought to be paid</b>	Non-Executive Director liable to retire by rotation	Non-Executive Director liable to retire by rotation
<b>Number of Meetings of the attend during the Year.</b>	4	5
<b>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board</b>	NIL	NIL
<b>Listed entities from which the Director has resigned in the past three years</b>	NIL	NIL
<b>Shareholding</b>	1,79,000 Equity Shares	5,89,186 Equity Shares
<b>Relationships between Directors inter-se</b>	Father of Bharat Patel and Shirish Patel	Wife of Jayprakash Vachhani

<b>NAME</b>	<b>Mr. Gangaram Bhanjibhai Patel</b>	<b>Mr. Narottam Chaturdas Tanna</b>
<b>DIN</b>	03542769	11187912
<b>Designation</b>	Non-Executive-Independent Director	Non-Executive-Independent Director
<b>Date of Birth</b>	01/04/1961	03/04/1963
<b>Date of Appointment</b>	06/08/2025	06/08/2025
<b>Qualification</b>	Mr. Gangaram Bhanjibhai Patel is Chartered Accountant.	Mr. Narottam Chaturdas Tanna is commerce graduate.
<b>Experience in specific functional area</b>	having more than 30 years expertise in the field of GST Audit, Income Tax Audit, Stock Audit and Internal Audit, Concurrent Audit, providing consultancy in GST, Income Tax etc.	With over 35 years of robust experience in the business of Edible Oils Mr. Narottam Chaturdas Tanna has contributed extensively to diverse cultures and multiple functions within the Edible Oil manufacturing sectors.
<b>Terms and conditions of appointment/ reappointment along with details of remuneration sought to be paid</b>	Non-Executive Independent Director not liable to retire by rotation	Non-Executive Independent Director not liable to retire by rotation
<b>Number of Meetings of the attend during the Year.</b>	NA	NS
<b>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board</b>	NIL	NIL
<b>Listed entities from which the Director has resigned in the past three years</b>	NIL	NIL
<b>Shareholding</b>	0	0
<b>Relationships between Directors inter-se</b>	NA	NA

<b>NAME</b>	<b>Mr. Yogen Pranjivandas Patel</b>
<b>DIN</b>	11187981
<b>Designation</b>	Non-Executive-Independent Director
<b>Date of Birth</b>	21/07/1964
<b>Date of Appointment</b>	06/08/2025
<b>Qualification</b>	Mr. Yogen Pranjivandas Patel is D.D.S Studied from L.L.U California, USA.
<b>Experience in specific functional area</b>	Areas of Specialization/Interest: Planning & Development, Public Policy, Public Finance, Public Private Partnership (PPP), mines & geology, Official Statistics, Medical Statistics, Census & Surveys, and General Administration.
<b>Terms and conditions of appointment/ reappointment along with details of remuneration sought to be paid</b>	Non-Executive Independent Director not liable to retire by rotation
<b>Number of Meetings of the attend during the Year.</b>	NA
<b>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board</b>	NIL
<b>Listed entities from which the Director has resigned in the past three years</b>	NIL
<b>Shareholding</b>	0
<b>Relationships between Directors inter-se</b>	NA

## EXPLANATORY STATEMENT Pursuant to Section 102(1) of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

### In respect of Item No. 3:

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from April 1, 2019, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment. Shri Dashrathbhai Ashabhai Patel is Non-Executive Non-Independent Director of the Company and is liable to retire by rotation. Shri Dashrathbhai Ashabhai Patel has been a Director of the Company since 30th September, 2006 and has vast experience in the field of Edible Oil Industry. Shri Dashrathbhai Ashabhai Patel attained the age of 75 years and, it is necessary to approve continuation of his directorship on the Board of Directors of the Company. The Nomination and Remuneration Committee and the Board of Directors of the Company at their meeting held on 14th August, 2025 have recommended the continuation of directorship of Shri Dashrathbhai Ashabhai Patel as a "Non-Executive Director" of the Company, considering his rich experience, expertise and immense contribution in the growth of the Company.

The Members are, therefore, requested to grant their approval by way of passing a Special Resolution for the continuation of directorship of Shri Dashrathbhai Ashabhai Patel as a 'Non-Executive Director' of the Company, liable to retire by rotation.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.4 of the Notice for approval of the Members.

### In respect of Item No. 4:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors propose the appointment of Mr. Gangaram Bhanjibhai Patel (DIN: 03542769) as an Independent Director, for a term of five (5) years from 06<sup>th</sup> August, 2025 till 05<sup>th</sup> August, 2030 pursuant to Section 149 of the Act.

Based on the performance evaluation and considering his background, expertise, acumen, experience, and contribution, the association of Mr. Gangaram Bhanjibhai Patel (DIN: 03542769) would be beneficial to the Company and it would be in the best interest of the Company that he serves as an Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Mr. Gangaram Bhanjibhai Patel (DIN: 03542769) is Chartered Accountant and having more than 30 years expertise in the field of GST Audit, Income Tax Audit, Stock Audit and Internal Audit, Concurrent Audit, providing consultancy in GST, Income Tax etc.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and provisions of the Listing Regulations and other applicable provisions, the appointment of Mr. Gangaram Bhanjibhai Patel (DIN: 03542769), as an Independent Director for a term of five (5) years is now being placed before the Members for their approval by way of Special Resolution, which the Board recommends.

Except Mr. Gangaram Bhanjibhai Patel (DIN: 03542769), none of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 4 of the Notice.



**In respect of Item No. 5:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors propose the appointment of Mr. Yogen Pranjivandas Patel (DIN: 11187981) as an Independent Director, for a term of five (5) years from 06<sup>th</sup> August, 2025 till 05<sup>th</sup> August, 2030 pursuant to Section 149 of the Act.

Based on the performance evaluation and considering his background, expertise, acumen, experience, and contribution, the association of Mr. Yogen Pranjivandas Patel (DIN: 11187981) would be beneficial to the Company and it would be in the best interest of the Company that he serves as an Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Mr. Yogen Pranjivandas Patel (DIN: 11187981) is Mr. Yogen Pranjivandas Patel is D.D.S Studied from L.L.U California, USA and his Areas of Specialization/Interest is: Planning & Development, Public Policy, Public Finance, Public Private Partnership (PPP), mines & geology, Official Statistics, Medical Statistics, Census & Surveys, and General Administration.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and provisions of the Listing Regulations and other applicable provisions, the appointment of Mr. Yogen Pranjivandas Patel (DIN: 11187981), as an Independent Director for a term of five (5) years is now being placed before the Members for their approval by way of Special Resolution, which the Board recommends.

Except Mr. Yogen Pranjivandas Patel (DIN: 11187981), none of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 5 of the Notice.

**In respect of Item No. 6:**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors propose the appointment of Mr. Narottam Chaturdas Tanna (DIN:11187912) as an Independent Director, for a term of five (5) years from 06<sup>th</sup> August, 2025 till 05<sup>th</sup> August, 2030 pursuant to Section 149 of the Act.

Based on the performance evaluation and considering his background, expertise, acumen, experience, and contribution, the association of Mr. Narottam Chaturdas Tanna (DIN:11187912) would be beneficial to the Company and it would be in the best interest of the Company that he serves as an Independent Director.

The Company has received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Mr. Narottam Chaturdas Tanna (DIN:11187912) is commerce graduate with over 35 years of robust experience in the business of Edible Oils he has contributed extensively to diverse cultures and multiple functions within the Edible Oil manufacturing sectors.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and provisions of the Listing Regulations and other applicable provisions, the appointment of Mr. Narottam Chaturdas Tanna (DIN:11187912), as an Independent Director for a term of five (5) years is now being placed before the Members for their approval by way of Special Resolution, which the Board recommends.

Except Mr. Narottam Chaturdas Tanna (DIN:11187912), none of the Directors and Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, in the Resolution set out at Item No. 6 of the Notice.

**In respect of Item No. 7:**

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026. The remuneration fixed is 35,000/- (excluding out of pocket expenses and applicable rate of tax).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No.7 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2026.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in this resolution. The Board recommends the Ordinary Resolution as set out at Item No. 7 of the Notice for approval by the members.

**In respect of Item No. 8:**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Shareholders by way of ordinary resolution;

1. Sale, purchase or supply of any goods or materials directly or through appointment of agents exceeding ten percent of the turnover of the Company or rupees one hundred crore, whichever is lower as mentioned in Clause(a) and Clause (e) respectively of sub-section (1) of Section 188.
2. Leasing of property of any kind exceeding ten percent of the net worth or exceeding ten percent of turnover of the Company or rupees one hundred crore, whichever is lower as mentioned in clause (c) of sub-section (1) of Section 188.

Prior approval of the shareholders by way of an Ordinary Resolution must be obtained:

- a) Sale, purchase or supply of any goods or materials.
- b) Leasing of property of any kind.

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution.

The respective transactions have been carried out on arm's Length basis and all factors relevant to the respective transactions have been considered by the Board.

The Board of Directors recommends the resolution set forth in item No. 5 for approval of the Members.

Shri Pradeep C Khetani, Shri Jayprakash J Vachhani, Shri Bharat D Patel, Shri Shirish D Patel, Shri Dashrath A Patel and Smt Shobhana J Vachhani are interested in the said resolution.

Except this no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution except to the extent their respective shareholding in the Company.

**In respect of Item No. 9:**

Pursuant to provisions of Section 204 of the Companies Act, 2013, and relevant rules thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed company is required to annex with its Board's Report, a Secretarial Audit Report, issued by a Practising Company Secretary. For this purpose, the Board of Directors of the Company had appointed, M/s. Bhumika Ranpura & Associates, (Membership No: 56577) Practising Company Secretaries as Secretarial Auditor of the Company for the financial year 2024-25 and they have issued a report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

Effective 12th December, 2024, SEBI had amended the provisions pertaining to Secretarial Audit, mandating companies to seek approval of the shareholders for appointment of Secretarial Auditors, in addition to the approval of the Board of Directors of the Company. Considering the above, the Board of Directors at its meeting held on 30th May, 2025 have recommended the appointment of M/s. Bhumika Ranpura & Associates, (Membership No: 56577) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive financial years commencing from FY 2025-26 to FY 2029-30.

**Background and Rationale for Appointment:**

**Brief Profile:**

M/s. Bhumika Ranpura & Associates, (BR&A) (Membership No: 56577) Practicing Company Secretaries has over 5 years of excellence in Corporate Governance and Compliance. (BR&A) has its expertise in Secretarial Audits, Compliance Audits, and Due Diligence within a wide spectrum of industries. (BR&A) offers all kinds of advisory and compliance services under Corporate Laws, SEBI Regulations, restructuring including Merger & Acquisition, Drafting of agreements and Legal documentation.

**Remuneration:**

The proposed remuneration to be paid to M/s. Bhumika Ranpura & Associates for the financial year ending 31st March, 2026, will be as per the terms agreed between the Board of Directors and the Secretarial Auditors plus applicable taxes and out-of-pocket expenses. Remuneration for the subsequent financial years within the tenure may be revised by the Board, as may be mutually agreed with the Secretarial Auditor, based on the scope of work, regulatory changes, or additional requirements.

The proposed fee has been determined based on the knowledge, expertise, industry experience, and the time and effort required for the engagement. It is in line with prevailing industry benchmarks. In addition to audit services, the Company will also obtain various mandatory certifications from the Secretarial Auditor, as required under applicable statutory regulations from time to time. The remuneration for such additional services will be agreed upon separately on mutually acceptable terms.

Confirmation and Consent:

**The following confirmations are being provided:**

- Valid Peer Review certificate issued by the Institute of Company Secretaries of India.
- Consent to act as Secretarial Auditor of the Company.
- Compliance with eligibility and non-disqualification criteria under the Act, SEBI LODR Regulations and ICSI Guidelines.
- No involvement in any non-permissible non-secretarial assignments for the Company, its holding or subsidiary companies.

The Board recommends the resolution at Item No. 5 for approval of members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

**By Order of the Board of Directors**

**Date: 14th August, 2025**

**Place: Ahmedabad**

Jayprakash J Vachhani

**Whole time Director**

**(Din: 00385897)**

Pradeep C Khetani

**Managing Director**

**(Din: 01786030)**

## BOARD'S REPORT to the Members,

Your Directors have pleasure in submitting their 32<sup>nd</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2025.

### FINANCIAL RESULTS:

The financial highlights are depicted below:

PERTICULARS	(Rs. In Lacs)	
	FOR THE YEAR ENDED ON 31.03.2025	FOR THE YEAR ENDED ON 31.03.2024
Income from Business Operations	42162.30	33722.57
Other Income	84.16	49.99
<b>Total Income</b>	<b>42246.47</b>	<b>33772.56</b>
Profit before Depreciation	1434.22	543.32
Less: Depreciation	131.11	131.37
Profit after depreciation and Interest	1303.11	411.95
<b>Tax Expense</b>		
i. Current Tax	330.50	102.48
ii. Deferred Tax	0.86	36.61
<b>Net Profit after Tax</b>	<b>965.02</b>	<b>314.57</b>
Other Comprehensive Income	0.64	(0.31)
<b>Total Comprehensive Income</b>	<b>965.66</b>	<b>314.26</b>

**Note:** The above figures are extracted from the financial statements.

### OPERATING RESULTS:

The Company has achieved total revenue of Rs. 42162.30 lakhs, as compared to total revenue of Rs. 33722.57 lakhs recorded in the previous year. Further Company has achieved the Profit before Tax of Rs. 1303.11 lakhs as compared to Rs. 411.95 lakhs in the previous year. Your directors are hopeful towards increasing the revenue and profit during this financial year.

### DIVIDEND:

Considering the necessity to conserve resources of the Company, the Board of Directors do not recommend any dividend for the year ended 31st March 2025 on equity shares of the Company.

### SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March 2025 was 575.00 Lacs. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

### AMOUNTS TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to General Reserve of the company. The Company earned net profit of Rs. 965.66 Lacs which has been transferred to surplus in the statement of profit and loss account.

### SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

### DEPOSITS:

The Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public during the year ended March 31, 2025. There were no unclaimed or unpaid deposits as on March 31, 2025.

**MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended on 31<sup>st</sup> March, 2025.

**1. Conservation of Energy:**

- Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- No specific investment has been made in reduction in energy consumption.
- As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
- Since the Company does not fall under the list of industries, which should furnish this information in Form-A as annexed to the aforesaid Rules, the question of furnishing the same does not arise

**2. Technology Absorption:**

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required.

**3. Foreign Exchange Earning and Outgo:**

During the period under review the foreign exchange earnings and outflow was as follows:

YEAR 2024-25	AMOUNT RS
Foreign Earnings	NIL
Foreign Outflow	NIL

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

All the mandatory provisions of Corporate Governance as prescribed in Regulations 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to your Company as the Company does not fall under the criteria of its applicability pursuant to Regulation 15 of SEBI Listing Regulations. However, all the Provisions, Rules and Regulations under the Companies Act, 2013 related to the Corporate Governance are applicable to the extent and have been comply by the Company.

**COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION:**

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in "Annexure A" and is attached to this report.

**DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provisions of section 135 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your company.

**ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT - 9 and MGT- 7 will be uploaded under Investor Zone on website of the Company – [www.ambarprotein.com](http://www.ambarprotein.com)

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

**RELATED PARTY TRANSACTIONS:**

All related party transactions entered into during FY 2024-25 were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013 ('the Act'). All related party transactions are placed before the Audit Committee for review and approval of the Committee and also to the Board for approval. The details of related party transactions entered into by the Company are provided in Form AOC-2 given as "Annexure B "of Board's Report.

**AUDITORS:**

**A. STATUTORY AUDITOR:**

Fenil p Shah & Associates, Chartered Accountants (FRN: 143571W) was appointed as statutory auditors of the company for a period of five years till conclusion of 35<sup>th</sup> Annual General Meeting of the Company.

The Audit Report on the Financial Statements of the Company for FY 2024-25 is a part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

**B. SECRETARIAL AUDITOR:**

The Board of Directors of the Company appoint Bhumika Ranpuara & Associates, Practicing Company Secretary, Ahmedabad to conduct Secretarial Audit for the F.Y. 2024-25. The Secretarial Audit Report for the financial year ended on 31<sup>st</sup> March 2025 is annexed as “Annexure D”

There are no qualifications or adverse remarks in the Report which require any clarification/ explanation.

**C. COST AUDITOR:**

The Company is required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder, and accordingly, the Company has made and maintained such cost accounts and records.

In terms of Section 148 of the Act read with Companies (Cost Records and Audits) Rules, 2014, the Audit Committee recommended, and the Board of Directors appointed M/s J. B. Mistri & Co., Cost Accountants (Firm Registration No. 101067), Ahmedabad, being eligible, to conduct Cost Audits relating to Edible Oils of the Company for the year ending March 31, 2025.

The Company has received their written consent and confirmation that the appointment will be in accordance with the applicable provisions of the Act and rules framed thereunder.

The remuneration payable to Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee and in terms of the Act and Rules therein. The Members are therefore requested to ratify the remuneration payable to M/s J. B. Mistri & Co. as set out in the Notice of the 32nd AGM of the Company.

**D. INTERNAL AUDITOR:**

Mr. Rajendra Natverlal Shah & Co., Chartered Accountants was appointed by the Board of Directors to assist the Internal Auditor of the Company with the audit processes and internal audit reviews for the Company for FY 2025-26

**REPORTING OF FRAUDS BY AUDITORS**

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in Director's Report.

**NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:**

Five (5) Board Meetings were held during the financial year ended 31<sup>st</sup> March, 2025 on the following dates: 30/05/2024, 14/08/2024, 11/09/2024, 26/10/2024, and 08/02/2025.

The intervening gap between the Meetings was within the period prescribe under the Companies Act, 2013.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Director was on 08th February 2025 at 01:30 PM at register office of the Company to discuss the agenda items as required under the Companies Act, 2013.

**DEMATERIALISATION OF SHARES**

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, Members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid.

**DIRECTOR RESPONSIBILITY STATEMENT:**



Pursuant to the requirements under Section 134(3)(c) and Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards (Ind AS) had been followed along with proper explanation relating to material departures;
- The accounting policies as selected by the Directors as mentioned in the Notes to the Financial Statements has been applied consistently and further the Board has made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended March 31, 2025 and profit of the Company for that period;
- Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Annual Accounts for the financial year ended March 31, 2025 have been prepared on a going concern basis;
- Internal financial controls have been laid down and being followed by the Company and that such internal financial controls are adequate and were operating effectively;
- and Proper systems has been devised to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

#### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

Pursuant to Regulation 34 read with Schedule-V of Listing Regulations, a separate report on Corporate Governance forms an integral part of the Integrated Annual Report. The Report on Corporate Governance also contains certain disclosures required under the Act. A certificate from Practicing Company Secretary confirming compliance with corporate governance norms, as stipulated under Clause E of Schedule V of the Listing Regulations, is given at "Annexure-C" to the Corporate Governance Report of Board Report.

The Management Discussion and Analysis is made a part of this report.

#### **DIRECTORS:**

Shri. Dashrathai Ashabhai Patel and Smt Shobhana Jayprakash vachhani retires at the 32<sup>nd</sup> Annual General Meeting and has offered himself for re-appointment.

Further subject to approval of Shareholder in AGM to continuation of directorship of Shri Dasrathbhai Patel Ashabhai (din: 01793890), non-executive director in terms of regulation 17(1a) of the securities and exchange board of india (listing obligations and disclosure requirements), regulations, 2015.

#### **KEY MANAGERIAL PERSONNEL:**

Shri. Jaiprakash J Vachhani, Whole Time Director, Shri Pradeep C Khetani, Managing Director, Shri Dhiraj M Panchal, CFO and Shri Mehul A Mehta, Company Secretary are the Key Managerial Personnel of the Company.

#### **DECLARATION OF INDEPENDENT DIRECTORS:**

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

#### **INSURANCE**

All the properties including buildings, plant and machinery and stocks have been adequately insured.

#### **LISTING OF EQUITY SHARES:**

The Equity shares of the Company are presently listed with the BSE, i.e. The Bombay Stock Exchange Ltd. The Company has paid annual listing fees for the year 2025-26 to BSE.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Company and its future operations.

#### **PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

There was no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

#### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

Your Company does not forms part of the top 1000 listed entities on BSE Limited as on March 31, 2025. Accordingly, pursuant to Regulation 34(2) (f) of Listing Regulations, Company is not required to submit a Business Responsibility Sustainability Report ("BRSR") as a part of the Annual Report.

#### **PARTICULARS OF EMPLOYEES:**

The information required pursuant to section 197(12) read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as “Annexure – E” and forms an integral part of this report.

The information required pursuant to section 197(12) read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable because Company has not employed any employee drawing salary of amounting Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum during the year under review.

#### **ENVIRONMENT AND SAFETY:**

The Company is conscious of the importance of environmentally clean and safe operations. The Company is conducting operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

As required by the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented guidelines on prevention of sexual harassment at workplace with a mechanism of lodging and redressal of complaints. During the year under review, no complaints were reported to the Committee.

#### **COMMITTEES OF THE BOARD:**

As required under the Act and the Listing Regulations, the Company has constituted the following statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

The Board has approved the terms of reference for each of these committees. All the Committees of the Board hold their meetings at regular intervals and make their recommendations to the Board from time to time as per the applicable provisions of the Act and the Listing Regulations. There have been no instances where the Board did not accept the recommendations of its Committees, including the Audit Committee. Details of the composition of the Committees and changes therein, terms of reference of the Committees, attendance of Directors at meetings of the Committees and other requisite details are provided in the Corporate Governance Report, which forms part of this Annual Report.

#### **SECRETARIAL STANDARDS OF ICSI:**

Pursuant to Section 118(10) of the Act, during the year under review, the Company has complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), respectively mandated by the Institute of The Company Secretaries of India (“ICSI”) to ensure compliance with all the applicable provisions read together with the relevant circulars issued by Ministry of Corporate Affairs (MCA) from time to time.

#### **CYBER SECURITY:**

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company’s technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

#### **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

#### **HUMAN RESOURCE:**

Your Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered, and the work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind your Company’s vision. Your Company appreciates the spirit of its dedicated employees.

**INDUSTRIAL RELATIONS:**

The relations between the employees and the management have remained cordial throughout the year.

**OTHER DISCLOSURES:**

- 1) During the year under review, there was no instance of one-time settlement with Banks or Financial Institutions.
- 2) During the year, no equity shares were issued with differential rights as to dividend, voting or otherwise.
- 3) During the year under review, no shares (Including Sweat Equity Shares) were issued to the employees of your Company under any scheme.
- 4) During the year, there was no revision of financial statements and Board's Report of the Company.

**GREEN INITIATIVE:**

In accordance with the 'Green Initiative', the Company has been sending the Annual Report / Notice of AGM in electronic mode to those shareholders whose Email Ids are registered with the Company and / or the Depository Participants. Your Directors are thankful to the Shareholders for actively participating in the Green Initiative.

**ACKNOWLEDGEMENTS:**

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

**By Order of the Board of Directors**

**Date: 14th August, 2025**  
**Place: Ahmedabad**

Jayprakash J Vachhani  
**Whole time Director**  
(Din: 00385897)

Pradeep C Khetani  
**Managing Director**  
(Din: 01786030)

**"ANNEXURE –A"**

**THE CONTENTS OF NOMINATION AND REMUNERATION POLICY OF THE COMPANY PREPARED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 178 OF THE COMPANIES ACT, 2013 ARE PROVIDED HEREUNDER.**

**• Policy on Directors' Appointment and Remuneration**

**1.1 Appointment criteria and qualifications:**

- a) A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- b) Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of section 149(6).
- c) KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- d) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

**1.2 Term / Tenure:**

**a) Managing Director/Whole-time Director/Manager (Managerial Personnel):**

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**b) Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

**1.3 Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

**1.4 Removal:**

The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

**1.5 Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Company will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**2.1 Remuneration Policy:**

- a) The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
- c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.
- d) Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying the against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

## **2.2 Remuneration to Managerial Personnel, KMP, Senior Management Personnel and Other Employees:**

### **(a) Fixed pay:**

The Managerial Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the provisions of the Companies Act, 2013 and rules made thereunder for the time being in force. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees, other non-monetary benefits etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

### **(b) Variable Pay:**

The Managerial Personnel shall be eligible to a performance linked incentive as may be determined by the Board from time to time.

### **(c) Commission:**

The Managerial Personnel may be paid commission if approved by the shareholders. The shareholders may authorise the Board to declare commission to be paid to any Managerial Personnel of the Board.

### **(d) Minimum Remuneration:**

If, in any financial year, the Company has no profits, or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

### **(e) Provisions for refund of excess remuneration:**

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

**(f)** The remuneration to Company Secretary, CFO, Senior Management Personnel and other employees shall be governed by the HR Policy of the Company.

## **2.3 Remuneration to Non-Executive / Independent Director:**

### **(a) Remuneration:**

The remuneration shall be in accordance with the provisions of the Companies Act, 2013 and rules made there under for the time being in force.

### **(b) Sitting Fees:**

The Non-Executive / Independent Director may receive fees for attending meetings of the Company. Provided that the amount of such fees shall not exceed ` 1 Lac per meeting of the Board or Committee or such amount as may be prescribed under the Act. Additionally, the Non-Executive Directors shall be reimbursed traveling and incidental expenses incurred for attending the meeting.

### **(c) Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act

### **(d) Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

**"ANNEXURE B"**

**Form No. AOC-2**

(Pursuant to clause (h) of subsection (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangement or transactions not at arm's length basis: N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis:
  - a) Name(s) of related party and nature of relationship: Ankur Oil Industries – Group Partnership Firm
  - b) Nature of contracts/arrangement/transactions: Sale of Goods
  - c) Duration of contract/arrangement/transactions: Three Years (From 1st April, 2024 upto 31st March, 2027)
  - d) Salient terms of the contracts or arrangements or transactions including the value, if any:

Sale of Refine Edible Oils in Loose and Packaged form

➤ This Agreement is effective from 1st April, 2024 to 31st March, 2027.
  - e) Date(s) of approval by the Board, if any: It was approved on 30.05.2025
  - f) Amount paid as advances, if any: N.A.

**Note: Form shall be signed by the person who has signed the Board's Report.**

**By Order of the Board of Directors**

**Date: 14th August, 2025**  
**Place: Ahmedabad**

Jayprakash J Vachhani  
**Whole time Director**  
(Din: 00385897)

Pradeep C Khetani  
**Managing Director**  
(Din: 01786030)



## CORPORATE GOVERNANCE REPORT

The Board of Directors present the Company’s Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) as amended for the year ended March 31, 2025.

### 1. PHILOSOPHY ON CODE OF GOVERNANCE

The Governance Philosophy of Company is embedded with ethical values and professionalism since its existence. Corporate governance is creation and enhancing long-term sustainable value for the stakeholders, through ethically driven business process.

The Company’s Code of Business Conduct, Ethical View Reporting Policy and its well-structured internal control systems which are subjected to regular review for their effectiveness, reinforces accountability and integrity of reporting and ensures transparency and fairness in dealing with the Company’s stakeholder.

The Company ensures that it evolves and follows the corporate governance guidelines and best practices and not defaulting in any trigger point. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance of the Company.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “SEBI Regulations”) is given below:

The Company believes that the governance process must aim at managing the affairs without undue restraints for efficient conduct of its business, so as to meet the aspirations of shareholders, employees and society at large.

### 2. BOARD OF DIRECTORS:

The Board of Directors (“Board”) is an apex Body and has the ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board oversees all strategic, operational and functional parameters of our Company. Further, it ensures that the Company should run and grow the business in line with the stated goals and in such way that create long term sustainable value for the stakeholders. The Company believes that a well-informed, dynamic and independent Board is essential to ensure highest standards of Corporate Governance Practises.

None of the Directors on the Board hold directorships in more than 8 (Eight) Listed Companies or 10 (Ten) Public Companies or act as an Independent Director in more than 7 (seven) Listed Companies. Further, none of them is a member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the public companies in which he / she is a Director. Necessary disclosures regarding Committee positions in other Public Companies as on March 31, 2025 have been made by the Directors.

#### a) Composition & Category of Board of Directors:

The Board of Ambar Protein Industries Limited (“the Company” or “APIL”) has an optimum combination of Executive and Non-Executive Directors in conformity with the provisions of Regulation 17 of Listing Regulations and Section 149 of the Companies Act, 2013 (“Act”).

As on March 31, 2025, the Board of the Company comprised of 9 (Eight) Directors which includes 2 (Two) Executive Directors ,4 (Four) Non-Executive Directors, and 3 (Three) Non-Executive Independent Directors who have considerable experience in their respective fields. Thus, the Board represents a balanced mix of entrepreneurs and professionals, who bring the benefits of their knowledge and expertise and enable the Board to discharge its responsibilities and provide effective leadership to the business.

The current strength of Board includes One Independent Woman Director as required under applicable provisions under the Act and Listing Regulations.

- b) The composition of the Board and the number of Directorships and Committee positions held by the Directors as on March 31, 2025, are as under:

Name of the Director	Designation	Date of Appointment	No. of Directorships in Indian Listed Companies (including APIL)	No. of Chairmanship/ Membership in Indian Public Companies (Including APIL) Refer Regulation 26(1) of SEBI Listing Regulations <sup>#1</sup>	
				Chairmanship	Membership
Jayprakashbhai Jairambhai Vachhani	WTD	31/12/1992	1	0	1
Pradeep Kumar Chunilal Khetani	MD	10/02/2004	1	0	1
Bharat Patel Dasrathbhai	NED	06/04/2015	1	0	0
Meghalkumar Harishbhai Chakravarti	NED-ID	20/08/2015	1	1	2
Parimalbhai Shah Bhailalbhai	NED-ID	20/08/2015	1	0	3
Pradipkumar Shah Sevantilal	C-NED-ID	20/08/2015	1	3	1
Dasrathbhai Patel Ashabhai	NED	30/09/2006	1	0	0
Vachhani Jayprakash Shobhana	NED	01/10/2008	1	0	0
Shirishkumar Patel Dashrathbhai	NED	06/04/2015	1	0	0

{C-NED-ID - Chairman & Non-Executive Independent Director, MD-Managing Director, WTD- Whole Time Director, NED-ID -Non Executive-Independent Director}

<sup>#1</sup> Membership/Chairmanship of the Audit Committee and Stakeholders Relationship Committee in Indian public companies have been reported.

- c) The details of attendance at Board Meetings held during the FY 2024-25 and at the previous Annual General Meeting of the Company are detailed below.

During the FY 2024-25, the Board of Directors of your Company met 5 (Five) times on 30/05/2024, 14/08/2024, 11/09/2024, 26/10/2024, and 08/02/2025.

The necessary quorum was present at all the meetings and Independent Directors were also present in such meetings. The maximum interval between any two meetings was not more than 120 days.

The details of attendance of each Director at Board Meetings during the FY 2024-25 and the previous Annual General Meeting are as under:

Name of Director	Date of Board Meeting & Attendance					Attendance at 31st AGM held on September 30, 2024
	30/05/2024	14/08/2024	11/09/2024	26/10/2024	08/02/2025	
Jayprakashbhai Jairambhai Vachhani	✓	✓	✓	✓	✓	✓
Pradeep Kumar Chunilal Khetani	✓	✓	✓	✓	✓	
Bharat Patel Dasrathbhai	✓	✓	✓	✓	✓	✓
Meghalkumar Harishbhai Chakravarti	✓	✓	✓	✓	✓	✓
Parimalbhai Shah Bhailalbhai	✓	✓	✓	✓	✓	
Pradipkumar Shah Sevantilal	✓	✓	✓	✓	✓	✓
Dasrathbhai Patel Ashabhai	--	✓	--	✓	✓	
Vachhani Jayprakash Shobhana	✓	--	✓	✓	✓	
Shirishkumar Patel Dashrathbhai	✓	✓	✓	✓	✓	✓

- d) Disclosure pertaining to Directorships in Listed Companies as on March 31, 2025:

Name of Director	DIN	Category & Nature of Directorship	Name of the Listed companies in which the Director of the Company is a Director
Jayprakashbhai Jairambhai Vachhani	00385897	Promoter & Whole-Time Director	Ambar protein industries limited

Pradeep Kumar Chunilal Khetani	01786030	Promoter & Managing Director	Ambar protein industries limited
Bharat Patel Dasrathbhai	07150579	Promoter & Non-Executive Director	Ambar protein industries limited
Meghalkumar Harishbhai Chakravarti	07266816	Independent Director	Ambar protein industries limited
Parimalbhai Shah Bhailalbhai	07266824	Independent Director	Ambar protein industries limited
Pradipkumar Shah Sevantilal	07266831	Chairman & Independent Director	Ambar protein industries limited
Dasrathbhai Patel Ashabhai	01793890	Promoter & Non-Executive Director	Ambar protein industries limited
Vachhani Jayprakash Shobhana	02360981	Promoter & Non-Executive Director	Ambar protein industries limited
Shirishkumar Patel Dashrathbhai	07150566	Promoter & Non-Executive Director	Ambar protein industries limited

**e) Skills/Expertise/ Competencies of Board of Directors:**

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of Directors on the Board.

Name of Director	Skills / Expertise / Competence					
	Finance	Domain industry	Sales & Marketing	Leadership and decision making	Legal, including laws related to corporate governance	Business strategy & Analytics
Jayprakashbhai Jairambhai Vachhani	✓	✓	✓	✓	✓	✓
Pradeep Kumar Chunilal Khetani	✓	✓	✓	✓	✓	✓
Bharat Patel Dasrathbhai	✓	✓	✓	✓	--	✓
Meghalkumar Harishbhai Chakravarti	✓	✓	--	✓	✓	--
Parimalbhai Shah Bhailalbhai	✓	✓	--	✓	✓	--
Pradipkumar Shah Sevantilal	✓	✓	✓	✓	✓	✓
Dasrathbhai Patel Ashabhai	✓	✓	✓	✓	--	✓
Vachhani Jayprakash Shobhana	✓	✓	✓	✓	--	✓
Shirishkumar Patel Dashrathbhai	✓	✓	✓	✓	--	✓

**f) Disclosure of relationships between directors inter-se and number of shares held by directors:**

Name of Director	Inter-se relationship amongst	Number of Shares held in Ambar Protein Industries Limited
Jayprakashbhai Jairambhai Vachhani	Husband of Shobhana Jayprakash Vachhani	5,96,650
Pradeep Kumar Chunilal Khetani	-	6,52,294
Bharat Patel Dasrathbhai	Son of Dashrath Ashabhai Patel and Brother of Shirish D Patel	2,05,250
Meghalkumar Harishbhai Chakravarti	-	-
Parimalbhai Shah Bhailalbhai	-	-
Pradipkumar Shah Sevantilal	-	-
Dasrathbhai Patel Ashabhai	Father of Bharat Dashrath Patel and Shirish Dashrath Patel	1,79,000
Vachhani Jayprakash Shobhana	Wife of Jayprakash Jairambhai Vachhani	5,89,186
Shirishkumar Patel Dashrathbhai	Son of Dashrath Ashabhai Patel and Brother of Bharat D Patel	40,200

**g) Independent Directors:**

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The maximum tenure of Independent Directors is in compliance with the Act. Every Independent Director, at the First meeting of the Board in which he participates as a Director and thereafter at the First meeting of the Board in every Financial Year, gives a declaration that he/she meets the criteria of Independence as provided under Section 149(6) of the Act and applicable rules made thereunder and Regulation 16(1)(b) & 25(8) of the Listing Regulations.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations and Section 149(6) of the Act.

In the opinion of the Board, the Non-Executive Independent Directors fulfil the conditions as specified in Schedule V of the Listing Regulations and are independent of the management. None of the Non-Executive Independent Directors had resigned before the expiry of their respective tenures during the FY 2024-25.

The maximum tenure of Independent Directors is in compliance with the Act. The Company has on its Board, eminent Independent Directors who have brought in independent judgement to Board's deliberations including issues of strategy, risk management and overall governance. They have played a pivotal role in safeguarding the interests of all stakeholders. The terms and conditions for appointment of the Independent Directors are disclosed on the website of the Company.

Further in compliance with Rule 6(1) and Rule 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that they have applied online for inclusion of their name in the data bank of Independent Directors and have filed an application for renewal, if applicable. Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfil the conditions as specified in the Act and the Listing Regulations and are independent of the Management of the Company.

#### **h) Familiarisation Programmes for Independent Directors:**

The Company, in compliance with Regulation 25(7) of Listing Regulations has apprised/ familiarized about the business performance, product and processes, business model, nature of the industry in which the Company operates, roles and responsibilities of the Board Members under the applicable laws, etc., on a periodic basis.

All new Directors inducted into the Board, if any during the year under review are introduced to the Company through appropriate orientation sessions. Presentations are made by senior management officers to provide an overview of the Company's operations and to familiarize the new Directors with the operations. They are also introduced to the organization's culture, services, constitution, Board procedures, matters reserved for the Board.

#### **i) Separate Meeting for Independent Directors:**

In terms of the provisions of the Act and the Listing Regulations, the Independent Directors of the Company shall meet at least once in a financial year, without the presence of Executive and Non-Independent Directors and members of management.

The Independent Directors met on February 08, 2025 inter-alia discussed and reviewed the:

- i. Performance of Chairman, Non-Independent Directors and the Board as a whole;
- ii. Performance of the Chairman of the Company taking into account views of Executive/Non-Executive Directors and
- iii. Quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

### **3. COMMITTEES OF THE BOARD:**

The Board has constituted various Committees with specific terms of reference in line with the provisions of Listing Regulations; Act and Rules framed thereunder and to focus on specific areas and to make informed decisions.

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review.

The Board is responsible for constituting, assigning and coopting the members of the Committees. The meetings of the Board Committees are convened by the Chairman of the respective Committee.

The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees. The various Committees of the Board are as under:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders' Relationship Committee

**d) Corporate Social Responsibility Committee**

Apart from the Committees as stated above, the Board has constituted Management Committee of Directors with delegation of specific powers related to investment, borrowing and other day-to-day activities of the Company as mentioned in the Act.

**a) AUDIT COMMITTEE:**

In accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has duly constituted its Audit Committee.

The purpose of the Committee is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

Committee is required to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

**Composition of Audit Committee, Meeting and Attendance of each Member at Meetings:**

As on March 31, 2025, there were 3 (Three) members of Audit Committee, out of which all 3 (three) members were Independent Directors.

During the FY 2024-25, 4 (Four) meetings of the Audit Committee were held i.e. on May 30, 2024, August 14, 2024, October 26, 2024 and February 08, 2025. The intervening gap between two meetings was less than 120 (one hundred and twenty days). Necessary quorum was present for all the meetings.

The composition of the Audit Committee as at March 31, 2025 and details of the attendance of the members in the meetings held during the FY 2024-25 are as follows:

Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during FY 2024-25	
			Held	Attended
Meghalkumar Harishbhai Chakravarti	Member	Independent Director	4	4
Parimalbhai Shah Bhailalbhai	Member	Independent Director	4	4
Pradipkumar Shah Sevantilal	Chairman	Independent Director	4	4

The Chief Financial Officer is invitee to the meetings of the Committee. All the members of the Audit Committee are financially literate and Mr. Pradipkumar Sevantilal Shah and Mr. Meghal Chakravarti possess financial/accounting management expertise. The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee were accepted by the Board. The Company Secretary & Compliance Officer of the Company act as the Secretary to the Committee.

Mr. Pradipkumar Shah Sevantilal, Chairman of the Audit Committee was present at the 31st AGM of the Company held on September 30, 2024.

**Brief Description of Terms of reference & Role of Audit Committee:**

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the Annual Financial Statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;

- Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report;
- e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
  - f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
  - g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - h) Approval or any subsequent modification of transactions of the Company with related parties
  - i) Scrutiny of inter-corporate loans and investments;
  - j) Valuation of undertakings or assets of the Company, wherever it is necessary;
  - k) Evaluation of internal financial controls and risk management systems;
  - l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - n) Discussion with internal auditors of any significant findings and follow up there on;
  - o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - r) To review the functioning of the whistle blower mechanism
  - s) Approval of appointment of Chief Financial Officer (CFO) after assessing the qualifications, experience and background, etc. of the candidate;
  - t) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
  - u) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding `100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
  - v) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
  - w) Such other terms as may be prescribed under the Act or the Listing Regulations.

#### b) NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of Section 178(1) of the Act and Regulation 19 of the Listing Regulations, the Company is having duly constituted Nomination and Remuneration Committee.

##### a. Composition of Committee, Meetings and Attendance of each member at Nomination & Remuneration Meetings:

As on March 31, 2025, all the members of the Nomination and Remuneration Committee (NRC) were Independent Directors. During the FY2024-25, 1 (one) meeting of the Nomination & Remuneration Committee was held i.e. on May 30, 2024. Necessary quorum was present at the meetings.

The details of the NRC meetings attended by its members during FY 2024-25 are given below:

Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during FY 2024-25	
			Held	Attended
Meghalkumar Harishbhai Chakravarti	Chairman	Independent Director	1	1
Parimalbhai Shah Bhailalbhai	Member	Independent Director	1	1
Pradipkumar Shah Sevantilal	Member	Independent Director	1	1

The minutes of NRC Meetings are reviewed by the Board at its subsequent meetings.



Mr. Meghalkumar Harishbhai Chakravarti, Chairman of the NRC was present at the 31st AGM of the Company held on September 30, 2025 to answer the shareholders' queries.

**b. Brief Description of terms of reference & role of committee:**

The terms of reference of NRC are specified in Para A of Part D of Schedule II of the SEBI Listing Regulations and as approved by the Board and amended from time to time, are mentioned hereunder:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors.
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, whether to extend or continue the term of appointment of the independent director,
6. To recommend to the board, all remuneration, in whatever form, payable to senior management;

**c. Performance Evaluation criteria for Independent Directors:**

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Independent Directors and the same forms part of Directors' Report. The said criteria provide certain parameters like; experience and expertise, independent judgement, ethics and values, adherence to the corporate governance norms, interpersonal relationships, attendance and contribution at meetings etc. Which is in compliance with applicable laws, regulations and guidelines.

**c) STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Company is having duly constituted Stakeholders' Relationship Committee.

**a. Composition of Committee, Meetings and Attendance of each member at Meetings:**

As on March 31, 2025, there were 3 (three) members of Stakeholders' Relationship Committee (SRC) out of which 1 (One) member was Independent Director.

During the FY 2024-25, 2 (Two) meetings of Stakeholders' Relationship Committee was held i.e. on August 14, 2024 and February 08, 2025. Necessary quorum was present for all the meetings.

The details of the SRC meetings attended by its members during FY 2024-25 is given below:

Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during FY 2024-25	
			Held	Attended
Pradeep Chunilal Khetani	Member	Managing Director	2	2
Jayprakash Jairambhai Vachhani	Member	Whole Time Director	2	2
Pradipkumar Shah Sevantilal	Chairman	Independent Director	2	2

The minutes of SRC Meetings are reviewed by the Board at its subsequent meetings. The Company Secretary acts as the Secretary to the Committee.

Mr. Pradipkumar Shah Sevantilal, Chairman of the Audit Committee was present at the 31st AGM of the Company held on September 30, 2024.

**b. Name and Designation of Compliance Officer:**

During the year under review, Mr. Mehul Ashokkumar Mehta acted as Company Secretary and Compliance Officer of the Company.

**c. Terms of reference of Stakeholder Relationship Committee:**

The role of Stakeholders Relationship Committee has been specified as per Regulation 20 of Listing Regulations read with Part D of the Schedule II thereof. The term of reference of Stakeholders Relationship Committee, as approved by the Board and amended from time to time, includes the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, nonreceipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants, if any.

Details relating to the number of Investor Complaints received and redressed during the FY 2024-25 are as under:

Particulars	No. of Complaints
Investor complaints pending at the beginning of the year	0
Investor complaints received during the year	0
Investor complaints disposed off during the year	0
Investor complaints remaining unresolved at the end of the year	0

An update on the status of Investor complaints is quarterly reported to the Board and is also filed with Stock Exchanges as per Listing Regulations. All complaints have been resolved to the satisfaction of shareholders.

**d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has formed Corporate Social Responsibility Committee for the purpose of activities to be undertaken by the Company towards the Corporate Social Responsibility (CSR).

- a) Composition of Committee, Meetings and Attendance of each member at Meetings: As on March 31, 2025, there were 3 (three) members of Corporate Social Responsibility Committee (CSR) out of which all 3 (three) members were Independent Directors.

During the FY 2024-25, 1 (One) meeting of Corporate Social Responsibility Committee was held i.e. on June 22, 2024. Necessary quorum was present for the meeting.

The details of the CSR meeting attended by its members during FY 2024-25 are given below:

Name of the Committee Member	Designation in Committee	Category of Director	No. of meetings during FY 2024-25	
			Held	Attended
Meghalkumar Harishbhai Chakravarti	Member	Independent Director	1	1
Parimalbhai Shah Bhailalbhai	Member	Independent Director	1	1
Pradipkumar Shah Sevantilal	Chairman	Independent Director	1	1

The minutes of CSR Meeting is reviewed by the Board at its subsequent meetings.

**b) Brief Description of terms of reference of CSR Committee**

The terms of reference of Corporate Social Responsibility Committee, as approved by the Board and amended from time to time, include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy as per the contents provided under Companies (Corporate Social Responsibility) Rules, 2014 (as amended from time to time) which shall indicate the activities to be undertaken by the Company as specified in Schedule VII (as amended from time to time);
2. Recommend the amount of expenditure to be incurred on the activities;
3. Monitor implementation and adherence to the CSR Policy of the Company from time to time;
4. Prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes/activities proposed to be undertaken by the Company; and

5. Such other activities as the Board of Directors may determine from time to time under Act.  
The details of the CSR initiatives as per the CSR Policy of the Company forms part of the CSR Section in the Annual Report.

#### 4. SENIOR MANAGEMENT:

The following are the names and designation of Senior Management Personnel of the Company as on March 31, 2025:

Sr. No.	Name	Designation
01.	Mr. Pradeep Chunilal Khetani	MD-President – Sales, Marketing and Production
02.	Mr. Jayprakash Jairambhai Vachhani	WTD- President – Sales, Marketing and Production
03.	Mr. Dhiraj Mohanbhai Panchal	Chief Financial Officer
04.	Mr. Mehul Ashokkumar Mehta	Company Secretary & Compliance Officer
05.	Mr. Chirag Kamleshbhai Desai	General Manager – Accounts
06.	Mr. Vinod Bachubhai Patel	Factory Head- Production
07.	Mr. Haresh Himmatlal Shah	HR Head

#### 5. Remuneration of Directors:

##### a. Remuneration Policy:

Remuneration Policy of the Company has been designed to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors/Employees of the quality required to run the Company successfully and Relationship of remuneration to performance is clear and meets appropriate performance benchmark. The Company pays remuneration to Executive Directors by way of salary, perquisites based on recommendations of the NRC, approval of the Board and the shareholders.

The Independent Directors/Non-Executive Directors are paid remuneration by way of sitting fees. The Company had paid sitting fees as per the criteria defined by NRC of the company to Independent Directors/Non-Executive Directors.

Apart from above criteria, no other performance linked incentives or any other fees are paid to any of the Directors. Further, the Company does not pay any severance fees to any of the Directors.

##### b. Details of remuneration paid to the Directors:

The Details of remuneration paid to the Executive Directors for FY 2024-25 are given below:

Sr. No.	Name of the Director	Rs. in Lakhs
01.	Mr. Pradeep Chunilal Khetani	11.50
02.	Mr. Jayprakash Jairambhai Vachhani	11.50
TOTAL		23.00

The Details of commission paid to the Non-Executive Directors for FY 2024-25 are given below:

Sr. No.	Name of the Director	Rs. in Lakhs
01.	Mr. Bharat Dashrathbhai Patel	7.20
TOTAL		7.20

The Non-Executive Directors on the Company's Board, do not have any other pecuniary relationship or transactions vis-à-vis the Company. The details of remuneration paid to Directors have also been disclosed under the heading 'Related Party Disclosures' of Notes to Financial Statement.

The tenure of office of the Managing Director / Executive Director are decided by the Nomination & Remuneration Committee / Board of the Company and subsequently approved by the Shareholders in the AGM. The Notice Period of the Executive Directors of the Company is decided at the time of their appointment. Further, there is no notice period for the Independent Directors of the Company.

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: **Not Applicable**

## 6. SUBSIDIARY COMPANIES:

As on March 31, 2025, the Company does not have any Subsidiary Company

## 7. ASSOCIATE COMPANY:

As on March 31, 2025, the Company does not have any Associate Company.

## 8. GENERAL BODY MEETINGS:

### a. Annual General Meetings

The date, time and venue of Annual General Meetings (AGMs) held during the preceding 3 (three) years and special resolutions passed there at are as follows:

AGM/EGM	Day & Date	Time	Venue/Mode	No. Special Resolutions Passed
AGM	Monday, 30 <sup>th</sup> September, 2024	12:30 PM	At Register Office of the Company Situated at: Panchratna Estate, Sarkhej-Bhvla Highway, Opp. Bhagyodaya Hotel, Ta. Sanand, Changodar, Ahmedabad, Gujarat, 382210	2
EGM	Sunday, 31 <sup>st</sup> March, 2024	10:00 AM	At Register Office of the Company Situated at: Panchratna Estate, Sarkhej-Bhvla Highway, Opp. Bhagyodaya Hotel, Ta. Sanand, Changodar, Ahmedabad, Gujarat, 382210	0
AGM	Saturday, 30 <sup>th</sup> September, 2023	12:30 PM	At Register Office of the Company Situated at: Panchratna Estate, Sarkhej-Bhvla Highway, Opp. Bhagyodaya Hotel, Ta. Sanand, Changodar, Ahmedabad, Gujarat, 382210	0
AGM	Friday, 30 <sup>th</sup> September, 2022	12:30 PM	At Register Office of the Company Situated at: Panchratna Estate, Sarkhej-Bhvla Highway, Opp. Bhagyodaya Hotel, Ta. Sanand, Changodar, Ahmedabad, Gujarat, 382210	3

In compliance with Regulation 44 of Listing Regulations and provisions of Sections 108 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company has offered e-voting facility to all its Members to exercise their right to vote. For this purpose, the Company had availed the services of Central Depository Services (India) Limited.

### b. Special Resolution(s) passed through Postal Ballot:

During the FY 2024-25, the Company has not sought or passed any resolution by way of Postal Ballot.

### c. Extra Ordinary General Meetings:

During the Financial Year 2024-25, no Extra Ordinary General Meetings (EGM) of the members of the Company was held.

## 9. MEANS OF COMMUNICATION:

### a. Financial Results:

Quarterly Financial Results are announced within 45 (forty-five) days from the end of the Quarter and Annual Audited Results are announced within 60 (sixty) days from the end of the Financial Year, as per Regulations 33 of the Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations. Quarterly financial results are announced to Stock Exchanges within 30 (thirty) minutes and within 3 hours (If the meeting concluded after closure of Trading Hours) from the closure of the Board meeting at which these are considered and approved.

Further, the Company is also making arrangements to publish the results in English and Gujarati (vernacular) newspapers. The Company is also taking adequate steps to host the quarterly results on the Company's website immediately after dissemination of information to the stock exchanges.

**b. Email Communications:**

As permitted under Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the general meeting / Postal Ballot Notice, audited financial statements including Board's Report, etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participants.

**c. Website**

The financial results are also displayed on the Company's website viz. <https://www.ambarprotein.com>. The Company also keeps on updating its website with other relevant information, as per statutory requirements.

**d. Official news releases, Earnings Calls and Presentations to Analysts:**

The company updates official news releases, Earning calls and any presentations made to the institutional investors or analysts, if any, by intimating Stock Exchanges and also publishing the same on its official website viz. <https://www.ambarprotein.com>

**e. Exclusive Email ID**

For investors the Company has ambarinv@gmail.com as the designated email ID exclusively for Investors / Members servicing.

**10. GENERAL SHAREHOLDERS INFORMATION**

**a. General Information:**

Corporate Identification No.	L15400GJ1992PLC018758
Registered Office Address	Panchratna Estate, Sarkhej-Bhvla Highway,, Opp. Bhagyodaya Hotel, Ta. Sanand, Changodar, Ahmedabad, Gujarat, 382210
Annual General Meeting:	Date: September 30, 2025 Time: 10:00 AM Venue: At Register Office of the Company Situated at: Panchratna Estate, Sarkhej-Bhvla Highway, Opp. Bhagyodaya Hotel, Ta. Sanand, Changodar, Ahmedabad, Gujarat, 382210
Financial Year	April 1, 2024 to March 31, 2025
Dividend	No dividend has been recommended for the year 2024-25
Compliance Officer	Mr. Mehul Ashokkumar Mehta
Website Address	<a href="http://www.ambarprotein.com">www.ambarprotein.com</a>
Listing of Equity Shares on stock exchanges in India at	BSE Limited (BSE)
Stock Code	BSE- 519471
ISIN for Equity Shares	INE072V01017
Listing Fees	Requisite fees have been paid to BSE for the FY 2024-25 and Financial Year 2025-26.
Registrar and Share Transfer Agent (RTA)	<b>Name:</b> MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) <b>Address:</b> C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083 <b>Tel:</b> 022-49186270 Fax: 022-49186060 <b>E-mail:</b> <a href="mailto:Mumbai@in.mpms.mufg.com">Mumbai@in.mpms.mufg.com</a> <b>Website:</b> <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>  <b>Ahmedabad Branch:</b> <b>Address:</b> 5th Floor, 506 to 508, Amarnath Business Center – I (ABC-I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off CG Road, Ellisbridge, Ahmedabad-380006 <b>Phone No.:</b> 079-26465179/5186/5187 <b>E-mail:</b> ahmedabad@in.mpms.mufg.com

**b. Financial Calendar for 2025-26: (tentative schedule, subject to change):**

Period	Approval of Quarterly results
Quarter ending June 30, 2025	On or before August 14, 2025
Half year ending September 30, 2025	On or before November 14, 2025

Quarter ending December 31, 2025	On or before February 14, 2026
The year ending March 31, 2026	On or before May 30, 2026

The trading window closure for the financial results shall be from the first day from the closure of quarter till the completion of 48 (forty-eight) hours after the financial results becomes generally available.

**c. Distribution of shareholding of Equity Shares as on March 31, 2025**

On the basis of Nominal value of each Share held

Range of No. of Equity Shares	Number of shareholders		Equity Shares held in each category	
	Holders	% of Total Shareholders	Total Shares	% of Total shares held
1 to 500	2588	86.3818	433821	7.5447
501 to 1000	223	7.4433	177254	3.0827
1001 to 2000	109	3.6382	156851	2.7278
2001 to 3000	23	0.7677	55128	0.9587
3001 to 4000	4	0.1335	14600	0.2539
4001 to 5000	7	0.2336	33400	0.5809
5001 to 10000	10	0.3338	80750	1.4043
Above 10000	32	1.0681	4798196	83.4469
<b>TOTAL</b>	<b>2996</b>	<b>100.0000</b>	<b>5750000</b>	<b>100.0000</b>

On the basis of Category:

Category	Total No. of Shares held		Equity Shares held in each category	
	De-mated Shares	Physical Shares	Total Shares	% of Total shares held
Other Bodies Corporate	101	0	101	0.0018
Hindu Undivided Family	4638	0	4638	0.0807
Non Resident Indians	2771	0	2771	0.0482
Non Resident (Non Repatriable)	215	0	215	0.0037
Public	628129	1011500	1639629	28.5152
Promoters	4102646	0	4102646	71.3503
<b>TOTAL</b>	<b>4738500</b>	<b>1011500</b>	<b>5750000</b>	<b>100.0000</b>

**d. Disclosure Pertaining to Share transfer system:**

In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialization form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. In order to expedite the process, the powers are delegated by the Board of Directors to the authority to approve the share transfer/ transmission of shares as and when require. The share transfer process is reviewed and noted by the Board/Committee time to time.

**e. Dematerialization of shares and liquidity of shares:**

The Equity Shares of the Company are tradable in compulsory dematerialized segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the equity shares is INE072V01017.

During the Financial year, 20200 Equity Shares were dematerialized.

As on March 31, 2025, 47,38,500 (82.41%) Equity Shares were held in the dematerialised form.

The shares are actively traded on BSE Limited.

In accordance with the proviso to Regulation 40(1) of the Listing Regulations effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a Depository. However, investors are not barred from holding shares in physical form. Further, pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2022 dated January 24, 2022, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. In view of free transferability



of shares and better investor servicing, shareholders holding equity shares in physical form are urged to have their shares dematerialised.

**f. Outstanding GDRs/ ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity:**

The Company does not have any outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments as on March 31, 2025.

**g. Commodity price risk or foreign exchange risk and hedging activities:**

Risk Management Policy of the Company with respect to Commodities and Forex Volatility in commodity prices is managed by combining a robust price forecast mechanism with a buying model comprising of spot buying, forward buying and strategic long term contracts. Inventory levels are maintained in alignment to this. Since significant quantum of raw materials are procured from international sources, appropriate hedging mechanisms are in place to insulate forex fluctuations.

Risk Management Policy of the Company with respect to Commodities and Forex Volatility in commodity prices is managed by combining a robust price forecast mechanism with a buying model comprising of spot buying, forward buying and strategic long term contracts. Inventory levels are maintained in alignment to this. Since significant quantum of raw materials are procured from international sources, appropriate hedging mechanisms are in place to insulate forex fluctuations.

The Company is suitably insulated against the risk arising out of foreign currency fluctuations through appropriate hedging mechanisms and the same is monitored by the Board on a timely basis. The Company is in fully compliance with the Rules, Regulations and Guidelines, as may be applicable, prescribed by the Reserve Bank of India from time to time in this behalf.

**h. Prevention of Insider Trading**

The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Directors and Designated Persons as identified therein.

The Code prescribes for the procedures and compliances applicable for the preservation of unpublished price sensitive information under the aforesaid SEBI Regulations. Company Secretary acts as the Compliance Officer to ensure compliance with the requisite approvals on pre-clearance of trade, monitoring of trades and implementation of the Code under the overall supervision of the Board.

**i. Plant Location:**

The Company has a manufacturing facility at:

- Panchratna Estate, Sarkhej-Bhvla Highway, Opp. Bhagyodaya Hotel, Ta. Sanand, Changodar, Ahmedabad, Gujarat, 382210.

**j. Address for correspondence:**

The shareholders may address their communications / suggestions / grievances / queries to:

<b>Ambar Protein Industries Limited</b> <b>Mr. Mehul Ashokkumar Mehta</b> Company Secretary and Compliance Officer Panchratna Estate, Sarkhej-Bhvla Highway, Opp. Bhagyodaya Hotel, Ta. Sanand, Changodar, Ahmedabad, Gujarat, 382210 Mobile: +91-9879553069 Email Id: <a href="mailto:ambarinv@gmail.com">ambarinv@gmail.com</a>	<b>M/s. MUFG Intime India Private Limited</b> <b>(Formerly Link Intime India Private Limited)</b> 5th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off CG Road, Ellisbridge, Ahmedabad-380006 Telephone: 079-26465179/5186/5187 E-mail: <a href="mailto:ahmedabad@in.mpms.mufg.com">ahmedabad@in.mpms.mufg.com</a>
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## 11. Other Disclosures:

### a. Related Party Transactions:

All Related Party Transactions as defined under section 2(76) of the Act and read with Regulation 23 of the Listing Regulations entered during the FY 2024-25 were on an arm's length basis and in the ordinary course of business and do not attract the provisions of section 188 of the Act. The details of related party transactions are disclosed in financial section of this Annual Report.

During the FY 2024-25, there were no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large.

The Company has developed a Related Party Transaction Policy which is uploaded on the website of the Company at <https://www.ambarprotein.com/>

### b. Details of Compliance:

The Company has complied with the applicable requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. There were only one instances of noncompliance by the Company : Corporate Governance Report for quarter ended June 2024 submitted after due date along with penalty of Rs. 18000+ GST.

Other than above there were neither any instances of noncompliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authorities relating to the above during the last three years.

### c. Whistle Blower Policy:

The principles of trust through transparency and accountability are at the core of the Company's existence. To ensure strict compliance with ethical and legal standards across the Company a Whistle Blower Policy is in place for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s) / Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The details of establishment of such mechanism have been disclosed in the Board's Report. Further, the Policy on Whistle Blower Policy is available on the website of the Company at [https://www.ambarprotein.com.](https://www.ambarprotein.com/)

### d. Details of Compliance with mandatory requirements and adoption of non-mandatory requirements:

During the year, the Company has complied with the applicable mandatory requirements as specified under Regulation 15 of Listing Regulations.

Specifically, the Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 of the Listing Regulations, as applicable.

The Company has also obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance and same is attached herewith.

The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the Listing Regulations.

### i. The Board

The Company has an Executive Chairman and hence, the need for implementing this nonmandatory requirement does not arise.

- ii. Shareholder Rights**  
The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website at <https://www.ambarprotein.com>. The same are also available on the sites of stock exchange (BSE) where the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and hence, these are not individually sent to the Shareholders.
- iii. Modified opinion(s) in Audit Report**  
It is always the Company's endeavour to present unqualified financial statements. The Company already has a regime of unqualified financial statements. Auditors have raised no qualification on the financial statements for FY 2024-25.
- iv. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer**  
Mr. Pradeep Sevantil Shah is the Chairman of the Company. Mr. Pradeep Chunilal Khetani, Managing Director of the Company and Mr Jayprakash Jayrambhai Vachhani Whole Time Director of the Company.
- v. Reporting of Internal Auditor**  
The Internal Auditor of the Company is an invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.
- e. Disclosure of utilization of funds raised through preferential allotment or qualified institutions placement:**  
During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement and hence disclosure regarding utilization of funds raised through preferential allotment as specified under Regulation 32(7A) of Listing Regulation is not required.
- f. Certificate from Company Secretary in Practice:**  
The Company has obtained a Certificate as required under Part C of Schedule V of Listing Regulation, from M/s. Bhumika Ranpura & Associates, Company Secretary in Practice, confirming that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or such authority and the same was placed before the Board of Directors at their meeting held on May 30, 2025 which forms part of this report.
- g.** There was no instance during FY 2024-25, where the Board of Directors has not accepted the recommendation of any committee of the Board which it was mandatorily required to accept.
- h. Total fees paid to Statutory Auditors of the Company:**  
Total fees of 0.50 Lakhs for FY 2024-25, for all services, was paid by the Company.
- i. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**  
The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. Details of complaints received and resolved are provided in below table:
- | Particulars   | No. of Complaints |
|---|-------------------|
| Investor complaints pending at the beginning of the year        | 0                 |
| Investor complaints received during the year                    | 0                 |
| Investor complaints disposed off during the year                | 0                 |
| Investor complaints remaining unresolved at the end of the year | 0                 |
- j. Loans and Advances in which Directors are interested**  
The details of loans and advances provided by the Company and its subsidiaries in which directors are interested are mentioned in the notes to the financial statements.
- k. Compliance with Corporate Governance requirements:**  
The Company has complied with requirements of Corporate Governance set forth in Regulation 17 to 27, as well as Schedule V and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulation as applicable. The Company also has

complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

**I. CEO / CFO Certification**

Pursuant to the provisions outlined in Regulation 17(8) of the Listing Regulations, both CEO & CFO have issued a joint certificate verifying that the financial statements are free from any materially false statement, and accurately reflect the Company's current state of affairs. The said certificate has been appended to this report.

**m. Code of Conduct**

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the FY 2024-25.

**n. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account:**

The Company had opened an Unclaimed Securities Suspense Escrow Demat Account.

**By Order of the Board of Directors**

**Date: 14th August, 2025**  
**Place: Ahmedabad**

Jayprakash J Vachhani  
**Whole time Director**  
**(Din: 00385897)**

Pradeep C Khetani  
**Managing Director**  
**(Din: 01786030)**

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To, The Members of  
**AMBAR PROTEIN INDUSTRIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by Ambar Protein Industries Limited ("the Company") for the year ended on March 31, 2025 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Bhumika Ranpura & Associates**  
**Practicing Company Secretaries**

**CS Bhumika Ranpura**  
**Proprietor**  
**Membership No. 56577**  
**COP No. 22356**

**Place: Ahmedabad**  
**Date: 14/08/2025**  
**UDIN: A056577G001082833**  
**Peer Review: 3823/2023**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**AMBAR PROTEIN INDUSTRIES LIMITED**  
Panchratna Estate, Sarkhej-Bhvla Highway,,  
Opp. Bhagyodaya Hotel,  
Ta. Sanand, Changodar, Ahmedabad, Gujarat, 382210

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Ambar Protein Industries Limited** having **CIN L15400GJ1992PLC018758** and having registered office at Panchratna Estate, Sarkhej-Bhvla Highway,, Opp. Bhagyodaya Hotel, Ta. Sanand, Changodar, Ahmedabad, Gujarat, 382210 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
01.	Jayprakashbhai jairambhai vachhani	00385897	31-12-1992
02.	Khetani pradeep kumar chunilal	01786030	10-02-2004
03.	Bharat patel dasrathbhai	07150579	06-04-2015
04.	Dasrathbhai patel ashabhai	01793890	30-09-2006
05.	Shirishkumar patel dashrathbhai	07150566	06-04-2015
06.	Vachhani jayprakash shobhana	02360981	01-10-2008
07.	Parimalbhai shah bhailalbhai	07266824	20-08-2015
08.	Pradipkumar shah sevantilal	07266831	20-08-2015
09.	Meghalkumar harishbhai chakravarti	07266816	20-08-2015

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bhumika Ranpura & Associates  
Practicing Company Secretaries

CS Bhumika Ranpura  
Proprietor  
Membership No. 56577  
COP No. 22356

Place: Ahmedabad  
Date: 14/08/2025  
UDIN: A056577G001082844  
Peer Review: 3823/2023



## COMPLIANCE CERTIFICATE BY CHIEF FINANCIAL OFFICER (CFO)

[As specified in Part B of Schedule II read with Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015]

To,  
Board of Directors  
**AMBAR PROTEIN INDUSTRIES LIMITED**

Dear members of the Board,

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that;

1. We have reviewed financial statements and the cash flow statement of Ambar Protein Industries Limited for the year ended March 31, 2025 and that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - a. there are no significant changes in internal control over financial reporting during the year;
  - b. there are no significant changes in accounting policies during the year; and there are no instances of significant fraud of which we have become aware and
  - c. there is no involvement of the management or employee having a significant role in the Company's internal control system over financial reporting.

For Ambar Protein Industries Limited

Dhiraj M Panchal  
Chief Financial Officer

Date: 14.08.2025  
Place: Ahmedabad

**"ANNEXURE D"**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members,  
**AMBAR PROTEIN INDUSTRIES LIMITED**

Block No. 351p2, 353p2, and 358, Panchratna Estate,  
Sarkhej Bavla Highway, Changodar, Ahmedabad,  
Gujarat, India, 382213

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AMBAR PROTEIN INDUSTRIES LIMITED (CIN: L15400GJ1992PLC018758)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2025 according to the provisions of wherever applicable:

(i)	The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii)	The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
(iii)	The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv)	Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit Period);
(v)	The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
	(a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
	(b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
	(c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015;
	(d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
	(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021(Not Applicable to the Company during the Audit Period);
	(f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

	(g)	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable to the Company during the Audit Period);
	(h)	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period); and
	(i)	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
(vi)		Other laws applicable to the Company as per the representation made by the management

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- Listing Agreements entered into by the Company with the BSE Limited.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board and Committee meetings, the agenda and detailed notes on agenda were sent at least seven days in advance, except for the meeting where directors confirm to call meeting at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

During the year under report, the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Bhumika Ranpura & Associates**  
Practicing Company Secretaries

CS Bhumika Ranpura  
Proprietor  
Membership No. 56577  
COP No. 22356

Place: Ahmedabad  
Date: 14/08/2025  
UDIN: A056577G001010827  
Peer Review: 3823/2023

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

## ANNEXURE A

To,  
The Members,  
**AMBAR PROTEIN INDUSTRIES LIMITED**  
Block No. 351p2, 353p2, and 358, Panchratna Estate,  
Sarkhej Bavla Highway, Changodar, Ahmedabad,  
Gujarat, India, 382213

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Bhumika Ranpura & Associates**  
**Practicing Company Secretaries**

**CS Bhumika Ranpura**  
**Proprietor**  
**Membership No. 56577**  
**COP No. 22356**

**Place: Ahmedabad**  
**Date: 14/08/2025**  
**UDIN: A056577G001010827**  
**Peer Review: 3823/2023**

**"ANNEXURE E"**

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED U/S 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2024-25:

(₹ in Lacs)

Sr No.	Name of Director/KMP and designation	Remuneration of Director/KMP for the Financial Year 2024-25.	% Increase in Remuneration in the Financial year 2024-25	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Jayprakash J Vachhani (Whole time Director)	11.50	Nil	3.77:1	Total sales increase from 33722.57 Lacs in 2023-24 to 42162.30 Lacs in 2024-25
2.	Pradeep C Khetani (Managing Director)	11.50	Nil	3.77:1	
3.	Shobhana J Vacchani (Non-Executive Director)	Nil	Nil	Nil	
4.	Bharat D Patel (Non-Executive Director)	Nil	Nil	Nil	
5.	Shirish D Patel (Non-Executive Director)	Nil	Nil	Nil	
6.	Dashrath A Patel (Non-Executive Director)	Nil	Nil	Nil	
7.	Meghal H Chakravarti (Independent Director)	Nil	Nil	Nil	
8.	Parimal B Shah (Independent Director)	Nil	Nil	Nil	
9.	Pradip S Shah (Independent Director)	Nil	Nil	Nil	
10.	Dhiraj M Panchal (Chief Financial Officer)	8.75	5.16%	Nil	
11.	Mehul A Mehta (Company Secretary)	5.53	6.25%	Nil	

2. The median remuneration of employees of the Company during the financial year was ₹ 3,05,500/-
3. The average percentage increase in the median remuneration of employees of the Company during financial year: 7.57%
4. There were 40 permanent employees on the roll of the Company as on 31st March, 2024.
5. Relationship between average increase in remuneration and Company performance:  
The increase in the remuneration of median employees of the Company is in relation with the industrial standards of similar field.
6. Comparison of remuneration of the Key Managerial Personnel(s) against the performance of the Company:  
Increase in the remuneration of KMP as per the existing industry standards.
7. Percent increase over / decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year:  
The Company has not made any public issue or rights issue of securities in the recent past, so comparison have not been made of current share price with public offer price. The Company's shares are listed on Bombay Stock Exchange as on 31<sup>st</sup> March 2023.
8. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year is 1:1.
9. The key parameters for any variable component of remuneration availed by the Directors: N.A.
10. Affirmation that the remuneration is as per the Remuneration Policy of the Company:  
The Company affirms that the remuneration is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

## MANAGEMENT DISCUSSION AND ANALYSIS:

1. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

### A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

India is a vast country and inhabitants of several of its regions have developed specific preference for certain oils largely depending upon the oils available in the region. For example, people in the South and West prefer groundnut oil while those in the East and North use mustard / rapeseed oil. Likewise several pockets in the South have a preference for coconut and sesame oil. Inhabitants of northern plain are basically consumers of fats and therefore prefer Vanaspati, a term used to denote a partially hydrogenated edible oil mixture of oils like Soyabean, Sunflower, Rice bran and Cottonseed oils. Many new oils from oilseeds of tree and forest origin have found their way to the edible pool largely through Vanaspati route. Of late, things have changed. Through modern technological means such as physical refining, bleaching and de-odorization, all oils have been rendered practically colorless, odorless and tasteless and therefore, have become easily interchangeable in the kitchen.

The global edible oil market size was valued at approximately USD 205 billion in 2023 and is expected to grow to approximately USD 218 billion by 2024. With an estimated compound annual growth rate (CAGR) of 6.79% between 2024-2032, the market is projected to reach USD 369 billion by 2032. In the trading year (TY) 2024, global oilseed production is expected to reach a record 657 million metric tonnes (MMT), with production forecasted to rise to 682 MMT by TY 2025. This continued growth is due to higher soybean oilseed production and a recovery in sunflower seed output. In TY 2024, global soybean seed production is expected to reach 395 MMT, an increase from 378 MMT in TY 2023. This is attributable to improved yields in Argentina, the world's leading exporter of soybean oil. While sunflower seed production in Ukraine has recovered slightly following the Russia-Ukraine conflict, growth is expected to remain subdued in TY 2025.

Global primary and specialty oil production in TY 2024 is set to reach an unprecedented level of 224 MMT, an increase of 2.5% from 218 MMT in TY 2023. This growth is driven by increased production of soybean and canola oils, with canola oil output rising in Canada and China due to improved crush rates. Over the past decade, Indonesia and Malaysia have been the predominant producers of palm oil, together accounting for 84% of total production. Indonesia has contributed an average of 40 MMT, while Malaysia has produced an average of 19 MMT. Both countries benefit from optimal conditions for palm oil cultivation, making them key producing regions. Conversely, China and the United States have been major sources of soybean oil, together representing 48% of global production. Over the same period, China has averaged 16 MMT of soybean oil, with the US producing an average of 11 MMT. Over the past decade, the European Union (EU) and China have been leading producers of canola oil, accounting for 56% of the global production with an average output of 10 MMT and 7 MMT, respectively. Similarly, Russia and Ukraine have been the major producers of sunflower oil representing 57% of the global production with an average output of 5 MMT and 6 MMT, respectively.

In 2024, oilseed prices have been influenced by several key factors. Soybean prices experienced a slight decline due to favourable weather conditions in major producing regions like the U.S., and higher-than-expected crop forecasts. However, towards the end of the year, prices showed some recovery due to increasing demand from China and concerns about dry conditions in Brazil. Canola oil prices have also slightly weakened despite lower production forecasts in the EU and China, driven by seasonal harvest pressures. Sunflower oil prices remained stable, supported by concerns over drought-impacted production in key regions like the Black Sea. While oil prices have begun to stabilize after volatility in previous years, there are still upward pressures, especially due to biofuel demand and geopolitical uncertainties.

India edible oils market is projected to witness a CAGR of 3.52% during the forecast period FY2025-FY2032, growing from USD 19.86 billion in FY2024 to USD 26.19 billion in FY2032.

### B. OPPORTUNITIES AND THREATS.

India currently represents the world's largest importer of edible oil in the world. Increasing disposable incomes, rising urbanization rates, changing dietary habits and the growth of the food processing sector represent some of the key factors driving the demand of edible oil in India.

In India, the rising consumer health concerns towards the high prevalence of coronary heart diseases, diabetes, obesity, gastrointestinal disorders, etc., are primarily driving the demand for healthy edible oil. Additionally, the market is further catalyzed by the growing awareness towards several health benefits of organic and low-cholesterol edible oil. As a result, various regional manufacturers are launching healthy product variants enriched with omega-3, vitamins, and natural



antioxidants. Moreover, the changing consumer dietary patterns and their hectic work schedules have led to the increasing consumption of processed food items. The rising demand for edible oil in the food processing sector as food preservatives and flavoring agents is also catalyzing the market growth in the country. Additionally, the elevating consumer living standards coupled with the increasing penetration of international culinary trends are further augmenting the demand for high-quality product variants, such as olive oil, sesame oil, flaxseed oil, etc. Apart from this, the expanding agriculture sector along with the launch of several initiatives for enhancing the production of oilseeds in the country is also propelling the market. Furthermore, the Indian government is making continuous efforts to increase the domestic availability of edible oil and reduce import dependency. For instance, the government has proposed the National Mission on Edible Oil (NMEO) for meeting the country's consumption need for edible oil, such as sesame oil, groundnut oil, safflower oil, palm oil, etc.

The growing popularity of low calorie content oils is one of the market factors for India's edible oil industry. Indian consumer becomes more health-conscious and they started preferring edible oil with low cholesterol content such as canola oil, olive oil, and rice bran oil in order to prevent the high risk of coronary heart disease, brain stroke and type- 2 diabetes, associated with the trans-fat consumption. To capitalize on the increasing need for "balanced oils," all of the big oil companies have launched healthier versions of their standard offerings. In addition, edible oil is mostly used for cooking, and increasing customer health consciousness has raised the market for high-quality edible oils. Since they are pressed at a lower temperature, cold-pressed oils are considered high-quality oils because the oil's taste and characteristics are preserved, which is likely to fuel the market. Furthermore, the changing dietary patterns along with hectic lifestyle among working people is expected to change the consumer preference and will boost the demand for olive and coconut oil for cooking. Olive oil, which is a staple of the Mediterranean diet, is the healthiest and easiest oil to use. The antioxidant content of extra virgin olive oil is high, and it is completely natural. MUFA are the main fat found in olive oil and are considered a healthy dietary fat. It also helps to avoid heart disease, and as a result, they have become common in Indian markets. Olive oil has attracted significant demand despite its high price, and it is expected to rise exponentially once the domestically produced variant reaches the market.

The Russia-Ukraine war, Israel War and war alerts in middle east has had an immense impact on the edible oil market and once again highlighted India's vulnerability to the global edible market vagaries. Even before the war, global vegetable oil supplies had tightened due to a drought in South America which resulted in the reduction of soybean yield.

The global oilseed supply pattern will remain ample in 2025, but it is difficult for the increase in oilseeds in the crushing field to increase synchronously, resulting in the increase in vegetable oil supply to be less than that of oilseeds. The industrial consumption of vegetable oil will continue to increase, further tightening the supply and demand pattern of vegetable oil, and the center of gravity of vegetable oil prices is expected to remain at a high level.

The global soybean production has increased significantly, making the global oilseed supply pattern ample in 2025. However, due to production capacity constraints, it is difficult for the increase in oilseeds in the crushing field to increase synchronously, resulting in the increase in vegetable oil supply to be less than that of oilseeds. And under the influence of biodiesel policies such as Indonesia and the European Union, the industrial consumption of vegetable oil will continue to increase, further tightening its supply and demand pattern, and the center of gravity of vegetable oil prices is expected to remain at a high level. In terms of soybean oil, the global soybean supply and demand has further turned to easing, but there is still uncertainty in Sino-US trade in the later period. Given that the concentrated sales period of US soybeans has passed, the impact on my country's imported soybean supply in the first half of 2025 is relatively weak, and the overall supply of soybean oil is relatively ample.

As for rapeseed and sunflower oil, China has launched an anti-dumping investigation on Canadian rapeseed, and the risk point is the Sino-Canadian trade issue. Putting aside this risk factor, the decline in rapeseed production in the European Union and sunflower seeds in the Black Sea region may increase the demand for rapeseed oil, and the center of gravity of international rapeseed prices is expected to rise, and rapeseed oil prices are strongly supported.

As for palm oil, there is a supply growth bottleneck caused by aging trees in the long run, and low inventory support brought by El Niño in 2024 in the near future. There is also uncertainty on the demand side due to Indonesia's B40 plan, and the supply and demand themes are diverse. In the future, we will focus on the inventory rhythm of the production area. As long as the accumulation of inventory in the production area is not obvious, the price of palm oil is expected to remain high.

PET packaging of edible oil is preferred by consumers due to various significant reasons. The volume of a PET bottle is light, making them easy to handle and carry, offering convenience to the consumers. Also, PET packaging is resistant to breakage and

is durable, thus eliminating possibilities of spillage and loss of the product, reducing wastage, and enhancing the consumers' experience by avoiding leakage of oil.

We can see over last 25 years, how the land area under oilseed production has not grown meaningfully. So, whatever increase in our oilseed production has occurred in India is mainly because of our improvement in the crop yields (kg/ha or tons/ha). However, our yields are still nowhere close to the world average yields, leave aside the world best yields.

### C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

Presently the company has dealing in segment of refining cotton seed oil and trading and also purchased & packed Refined Cottonseed, Groundnut Oil, Refined Sunflower, Refined Maize Oil and Soybean Oil for resale.

#### Processing of Cottonseed for Edible Oil

we are purchasing Raw Material i.e Cotton Raw Oil. Crude oil we are purchasing by tanker from crushing oil mill and we offload after checking quality Parameter we are offloading in storage tank. (Crude oil Storage tank)

Our Finished Product Refined Edible oil Derived after processing different stage after Crude Edible oil. Processing derived in three stage Alkyl Refining, Bleaching & Filtration & Deodorization.

- Alkyl Refining: Crude oil feeding and heating by heat exchanger get desired temperature that stage we are addition Phosphoric acid & causticiye for removing impurities like gums, coloring matter, foreign matter & fatty acid with become metal soap. Finally get we call product Neural oil.
- Bleaching & Filtration: Neutral oil heat through heat exchanger by applied steam, that stage on desired temp can addition Activated Clay & Activated Carbon for removing Coloring impurities and Excess metal soap. Finally get after Filtration clear oil called as a bleached oil.
- Deodorization: Bleached oil passing through deodorization process there removing odoriferous material by distillation column with different stage heating by steam. Finally after filtration get refined oil that's oil cool down by heat exchanger and transfer to storage tank where we are storing refined oil.

The Company has achieved total revenue of Rs. 42162.30 lakhs, as compared to total revenue of Rs. 33722.57 lakhs recorded in the previous year. Further Company has achieved the Profit before Tax of Rs. 1303.11 lakhs as compared to Rs. 411.95 lakhs in the previous year. Your directors are hopeful towards increasing the revenue and profit during this financial year.

### D. OUTLOOK

India edible oil has been witnessing rapid growth in the historical period and is expected to follow a similar growth trajectory in the forecast period as well. Consumers are increasingly switching to healthier oil and demanding pure and virgin oils that have been extracted and processed ethically.

Moreover, consumers prefer multi-purpose oils that are odorless and can be used in cooking and baking, expanding the utility of such edible oils. For instance, sunflower oil is less pungent and can be used in both baking and cooking different culinary dishes.

The government initiatives and its various subsidies and programs are driving the growth of edible oil market in India. It is because the government schemes are formulated to increase the consumption of Indian produced edible oil in India and increase the exports of oilseeds at the same time, reducing the potential imports of edible oils from foreign countries. For instance, in March 2024, the Government of India launched initiatives to promote oilseed production and reduce the imports of cooking oils. The government allocated a total amount of USD 1.32 million to reduce the edible oils import and help the country in becoming self-reliant in the oilseeds.

The increase in spending on research and development to improve edible oil farming techniques and oil extraction processes has further helped to enhance the production quality and efficiency of edible oils. The government launches various schemes for farmers and processors for encouraging higher production and efficient supply chain in the India edible oil market.

## E. RISKS AND CONCERNS

Owing to high import dependence, the edible oil prices in India are directly correlated to. Despite decades of policy shifts, India's edible oil sector has struggled to achieve self-sufficiency, largely due to a growing reliance on imports. The Union Budget 2025 has renewed the government's push towards reducing this dependency, reaffirming the vision of Aatmanirbhar Bharat. A key proposal in the budget involves developing over 600 value chain clusters across 347 districts, covering more than 10 lakh hectares annually. These clusters will be managed through partnerships involving Farmer Producer Organisations (FPOs), cooperatives, and a mix of public and private entities. They will provide quality seeds, training on Good Agricultural Practices (GAP), and advisory support on weather and pest management.

India's journey towards self-sufficiency in edible oils began in the mid-1980s with the launch of the National Oilseed Development Project. This initiative, later restructured as the Technology Mission on Oilseeds in 1986, led to a near self-sufficient status by the early 1990s. However, the liberalisation of trade in 1994 marked a turning point. As import duties on edible oils were gradually reduced, cheaper foreign oils flooded the market, and domestic support systems were scaled back. Today, India imports 55–60% of its edible oil needs, mainly from Indonesia, Malaysia, Argentina, and Brazil.

This dependency has been exacerbated by population growth, rising incomes, and evolving dietary preferences, pushing demand far beyond what domestic production can meet. With annual edible oil imports valued at around \$20 billion, the country remains vulnerable to global price volatility, trade restrictions, and geopolitical tensions.

To counter this, the government launched the National Mission on Edible Oils – Oilseeds (NMEO-Oilseeds) in October 2024, with an allocation of ₹10,103 crore. Running from 2024–25 to 2030–31, the mission aims to boost domestic oilseed production from 39 million tonnes to nearly 70 million tonnes. It targets key crops such as mustard, groundnut, soybean, sunflower, and sesame, and promotes oil extraction from secondary sources. The goal: to meet 72% of the nation's edible oil demand domestically by 2030–31.

However, increasing oilseed cultivation presents a double-edged sword. Unlike staple crops like wheat and rice, oilseeds are resource-intensive and often drive monoculture farming. This depletes soil nutrients, increases dependence on chemical inputs, and reduces biodiversity. In ecologically sensitive regions, such as Meghalaya, the expansion of oilseed cultivation could accelerate deforestation, disrupt fragile ecosystems, and place additional stress on water resources.

The environmental implications extend further. Crops like soybean, mustard, groundnut, and sunflower are linked to large-scale land conversion, often involving forest clearance and biodiversity loss. The introduction of oil palm cultivation under the edible oil programme is particularly concerning. Palm plantations have long been associated with soil degradation and destruction of wildlife habitats across Southeast Asia. Replicating this model in India could have irreversible consequences in ecologically vulnerable zones.

Moreover, many oilseed crops require high water inputs and are grown in unsuitable regions, worsening groundwater depletion. Their susceptibility to pests demands heavy pesticide use, contributing to soil erosion, water pollution, and a decline in pollinators—critical for crops like mustard and sunflower. Without established crop rotation systems, oilseed farming can reduce long-term soil fertility and increase vulnerability to climate shocks.

To avoid these pitfalls, region-specific, climate-smart solutions must be central to the mission. Agroforestry-based oilseed farming is one such strategy. Mustard, groundnut, and sesame can be intercropped with fruit trees like mango and guava or nitrogen-fixing species such as moringa and acacia. In Rajasthan and Gujarat, integrating hardy trees with mustard cultivation can combat desertification and enrich soil health. In Tamil Nadu and Karnataka, groundnut intercropped with coconut plantations can reduce evaporation and enhance biodiversity.

Precision agriculture must also be part of the toolkit. AI-driven soil health monitoring, drip irrigation, and the use of bio-fertilizers can drastically cut water and chemical use—critical in states like Maharashtra and Madhya Pradesh, where water-intensive soybean and sunflower cultivation is already straining local resources. Installing sensor-based irrigation systems in such regions could reduce water usage by up to 40%.

Developing climate-resilient oilseed varieties tailored to local conditions can further reduce environmental stress. Drought-tolerant mustard in Rajasthan and Haryana, flood-resistant soybean in Assam and West Bengal, and salinity-tolerant groundnut in coastal Andhra Pradesh and Odisha are essential innovations. Similarly, promoting oilseed farming on wastelands and

degraded areas—such as bund farming of sesame in Bundelkhand or castor intercropping in semi-arid Gujarat—can boost production without deforestation.

Incentivising organic oilseed farming and implementing bee-friendly policies are also critical for ecological sustainability. Protecting pollinator populations in key cultivation states like Punjab, Haryana, and Uttar Pradesh can be achieved through integrated pest management (IPM) and restrictions on bee-toxic pesticides. A holistic approach—combining agroforestry, precision farming, resilient varieties, sustainable processing, and pollinator protection—can enhance yields without compromising the environment.

Your Company continues to place a strong emphasis on the risk management and has successfully introduced and adopted various measures for hedging the price fluctuations in order to minimize its impact on profitability. Also, your Company has initiated setting-up of a framework to upgrade itself to a robust risk management system. The key determinants of business risk profile of the company are their ability to overcome the regulatory risk and agro-climatic conditions. Other operational factors include operating efficiency, product diversity, market position, and ability to secure raw material as well as the commodity price and forex-risk management systems.

Thus, your Directors are optimistic in utilizing the production capacities and to overcome the Global and domestic risks and issues, to ensure better working results in the ensuing years.

#### **F. EDIBLE OIL INDUSTRY OVERVIEW IN GUJARAT**

The state of Gujarat is one of the leading Processors of cotton in the country and as such the availability of raw material i.e. cottonseeds availability will be very good.

#### **G. OVERALL BUSINESS ACTIVITY AND FINANCIAL PERFORMANCE OF YOUR COMPANY:**

The Company has achieved total revenue of Rs. 42162.30 lakhs, as compared to total revenue of Rs. 33722.57 lakhs recorded in the previous year. Further Company has achieved the Profit before Tax of Rs. 1303.11 lakhs as compared to Rs. 411.95 lakhs in the previous year. Your directors are hopeful towards increasing the revenue and profit during this financial year.

#### **H. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has well-established processes and defined the roles and responsibilities for people at various levels. The control mechanism also involves well documented policies, authorization guidelines commensurate with the level of responsibility specific to the respective businesses. Adherence to these processes is ensured through frequent internal audits. The internal audits conducted are reviewed by the Audit Committee and requisite guidelines and procedures augment the internal controls. The internal control system is designed to ensure that financial and other records are reliable for preparing financial statements and other information which ensures that all transactions are properly reported and classified in the financial records.

#### **I. CAUTIONARY STATEMENT**

Statements in the Boards' Report and Management Discussion and Analysis describing the Companies objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable security laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the company's operations include, among others, economic conditions effecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

## INDEPENDENT AUDITOR'S REPORT to the Members of Ambar Protein Industries Limited

To  
The Members of,  
Ambar Protein Industries Limited  
Ahmedabad

### Report on the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Ambar Protein Industries Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss, (including the statement of other Comprehensive Income), the Cash Flow Statement and the statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (here in after referred to as "the financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at March 31<sup>st</sup>, 2025 its profits (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and We have fulfilled Our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and We do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Revenue from Related Parties</p> <p>The Company is in the business of sale of edible oils. Significant portion of such revenues are attributable to transactions with related parties.</p> <p>We identified revenue from related parties as a key audit matter.</p> <p>This is mainly on account of judgment involved in assessing arm's length, completeness of disclosures, assessing compliance with statutory regulations (Companies Act, 2013 and SEBI Regulations) governing related party relationships.</p>	<p>Our Audit Procedures included the following:</p> <ul style="list-style-type: none"> <li>- Assessed that the transactions with related parties are done at arm's length by testing the same with unrelated party transactions carried out during the same period</li> <li>-assessed the existence of related party relationships and transactions by inspecting relevant ledgers, agreements and other information</li> <li>-carried out an assessment of compliance with listing regulations and Companies Act, 2013</li> <li>-assessed the revenue recognition accounting policies by comparing with applicable accounting standards</li> <li>-evaluated the design and operating effectiveness of key controls for recognition of revenue</li> <li>-performed substantive testing by selecting samples of revenue transactions, recorded during the year by testing the underlying documents.</li> </ul>

	-considered the adequacy and completeness of the disclosures in the financial statements, relating to the related party transactions -obtained independent confirmations from related parties
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#### Information other than the financial statements and Auditor's Report thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and We do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work We have performed, We conclude that there is a material misstatement of this other information; We are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. The company's board of directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statement that give a true and fair of the financial position, financial performance including other comprehensive Income, cash flows and changes in equity of the company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent and the design implementation and maintenance of adequate internal financial control that are operating effectively for ensuring the accuracy and completeness of the accounting records relevant to presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with Standards on Auditing, We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, We are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If We conclude that a material uncertainty exists, We are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

15. From the matters communicated with those charged with governance, We determine those matters that are of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in Our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

16. As required by section 143(3) of the Act, based on our audit We report that:

a. We have sought and obtained all the information and explanations which to the best our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from the examination of those books;

c. The balance sheet, the statement of profit and loss including the statement of other Comprehensive Income, cash flow statement and statement of changes in Equity dealt with this Reports are in agreement with the books of accounts;

d. In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act.

e. On the basis of written representations received from the directors as on 31 March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of sections 164(2) of the act;

f. With respect to the adequacy of the internal financial controls over Financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in the "Annexure 1" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.

g. In our opinion, the managerial remuneration for the year ended 31 March, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 of the Act;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our Information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
- ii. The Company did not have any material foreseeable losses in long term contract including derivative contracts during the year ended 31 March, 2025
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year covered by our audit.

vi. Reporting on Audit Trail

Based on our examination which included test checks, the company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tempered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database. Refer note 40 of standalone financial statements.

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the central government of India in terms of sub-section (11) of section 143 of the Act & on the basis of such checks of books & records of the company as we consider appropriate and according to the information and explanation given to us, We give in the "Annexure 2" a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

**Date** : 30<sup>th</sup> May, 2025  
**Place** : Ahmedabad  
**UDIN** : 25141088BMJRGV3767

**For, Fenil P. Shah and Associates**  
**Chartered Accountant**

**Fenil P. Shah**  
**Proprietor**  
**Mem. No. 141088**  
**FRN.:143571W**

### **"Annexure 1" to Independent Auditor's Report**

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of Ambar Protein Industries Limited on the financial statements for the year ended 31 March, 2025.

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of Ambar Protein Industries Limited ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act, 2013.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial Reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards On Auditing deemed to be prescribed under section 143(10) of the Act, 2013 to the extent applicable to the audit of internal financial controls, and both issued by the ICAI. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Financial Statements**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that

the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2025, based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Date** :30<sup>th</sup> May, 2025  
**Place** :Ahmedabad  
**UDIN** : 25141088BMJRGV3767

**For, Fenil P. Shah and Associates**  
**Chartered Accountant**

**Fenil P. Shah**  
**Proprietor**  
**Mem. No. 141088**  
**FRN.:143571W**

## “ANNEXURE 2” TO INDEPENDENT AUDITOR’S REPORT

**Annexure 2 referred to in Paragraph 17 of Report on Other Legal and Regulatory Requirements of our report of even date for the year ended 31<sup>st</sup> March, 2025**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, We state that

1. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company has maintained proper records showing full particulars of intangible assets;  
  
(b) The Property, Plant and Equipment, were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification;  
  
(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, We report that the title deeds of Immovable properties included in property, plant and equipment are held in the name of the Company.  
  
(d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.  
  
(e) No such proceedings have been initiated during the year or are pending against the company as at 31 March, 2025 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made there under.
2. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of the Bank	Particulars of Security Involved	Amount as per books of account	Amount as reported in the quarterly Return/ statement	Amount of Difference	Whether return/ statement subsequently rectified
Jun-24	The Kalupur Com. Co-Op. Bank Ltd	Stock	254082200	252239098.3	-1843101.7	No
		Sales	930438988	932062060.00	1623071.87	No
Sep-24	The Kalupur Com. Co-Op. Bank Ltd	Stock	252130600	262194530	10063930	No
		Sales	1819972231	1822498033	2525802.45	No
Dec-24	The Kalupur Com. Co-Op. Bank Ltd	Stock	221848556	220795340	-1053216	No
		Sales	2938143404	2941941398	3797994.37	No
Mar-25	The Kalupur Com. Co-Op. Bank Ltd	Stock	204277220	204422838.5	145618.48	No
		Sales	4216230494	4222115732	5885238.24	No

3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investment, nor has it provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable. The company has granted loans to parties during the year, in respect of which the requisite information is as below. The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms or Limited Liability Partnerships during the year.

4. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investment, nor has it provided any guarantee or security and hence reporting under Clause (iv) of the Order is not applicable.

5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013, related to the manufacture of edible oil. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and We are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. (a) The Company is regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, goods and service tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income service tax, sales-tax, duty of custom, duty of excises, value added tax, cess and other statutory dues are outstanding, at the year end for a period of more than six months from date they became payable.

(c) According to the information and explanations given to us there are no dues of provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, goods and service tax, excise duty, custom duty, cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any disputes.

8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.

9. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year

(b) The company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, no term loans were availed during the year by the Company, hence this clause is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on Short term basis have, prima facie, not been used during the year for long-term purposes by the Company.



(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix) (e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

11. (a) To the best of my knowledge, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received by the company during the year and up to the date of this report

12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable IND AS.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2025.

15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.

17. The Company has not incurred any cash losses in the Financial Year and in the immediately preceding financial year.

18. There been no resignation of the statutory auditors during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which came to us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanation given to us and the records of the company examined by us, there were no unspent amounts required to be transferred to special account as required by Section 135 of the Companies Act, 2013. Accordingly, provisions of sub clause (a) and (b) of clause (xx) of the Company's (Auditor's Report) Order, 2020 are not applicable to the company

21. The framework of the consolidated financial statements is not applicable to the company. Accordingly, Reporting under clause (xxi) of the order is not applicable to the company.

**Date** : 30<sup>th</sup> May, 2025  
**Place** : Ahmedabad  
**UDIN** : 25141088BMJRGV3767

**For, Fenil P. Shah and Associates**  
**Chartered Accountant**

**Fenil P. Shah**  
**Proprietor**  
**Mem. No. 141088**  
**FRN.:143571W**

**BALANCE SHEET** as at 31st March,2025

(Rs. In Lacs)

	Note	As at 31st March,2025	As at 31st March,2024
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
a. Property, Plant and Equipment	5	1841.12	1932.59
b. Capital Work-in-progress	5	74.98	-
c. Intangible Assets		-	-
d. Financial Assets		-	-
i. Investment	6	2.00	2.00
ii. Other Non-Current Financial Assets	7	14.97	11.19
e. Other Non- Current assets	8	283.35	129.50
<b>Total Non- Current Assets</b>		<b>2216.42</b>	<b>2075.28</b>
<b>Current Assets</b>			
a. Inventories	9	2042.77	2003.14
b. Financial Assets			
i. Trade Receivables	10	2027.76	1397.74
ii. Cash and Cash Equivalents	11	113.10	107.52
iii. Loans	12	0.20	0.45
iv. Bank Balances other than (ii) above	11	7.54	7.47
c. Other Current Assets	7	642.57	546.00
<b>Total Current Assets</b>		<b>4833.96</b>	<b>4062.32</b>
<b>Total Assets</b>		<b>7050.38</b>	<b>6137.60</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	13	575.00	575.00
Other Equity	14	2897.51	1931.85
<b>Total Equity</b>		<b>3472.51</b>	<b>2506.85</b>
<b>Non-Current Liabilities</b>			
a. Provisions	15	31.51	28.76
b. Deferred Tax Liabilities (Net)	16	205.14	204.27
c. Borrowings	17	16.32	44.11
Other Financial Liabilities	18	-	-
<b>Total Non- Current Liabilities</b>		<b>252.96</b>	<b>277.14</b>
<b>Current Liabilities</b>			
a. Financial Liabilities			
I. Borrowings	17	2579.28	2506.10
II. Trade Payables			
(A) Total Outstanding Due to Micro and Small Enterprise	18	97.23	141.36
(B) Total Outstanding Due to Other Than Micro and Small Enterprise	18	267.02	539.95
III. Other Current Financial Liabilities		-	-
b. Other Current Liabilities	19	28.81	45.64
c. Provisions	15	21.86	18.19
d. Current Tax Liabilities	20	330.71	102.38
<b>Total Current Liabilities</b>		<b>3324.91</b>	<b>3353.61</b>
<b>Total Equity and Liabilities</b>		<b>7050.38</b>	<b>6137.60</b>

<b>As per our report of even date</b>	<b>For and on behalf of the Board of Ambar Protein Industries Limited</b>	
<b>For Fenil P. Shah and Associates</b>	<b>Jayprakash Vachhani</b>	<b>Pradeep Khetani</b>
<b>Chartered Accountants</b>	<b>Whole Time Director</b>	<b>Managing Director</b>
	<b>(DIN: 00385897)</b>	<b>(DIN: 01786030)</b>
<b>Fenil P. Shah</b>	<b>Dhiraj Panchal</b>	<b>Mehul Mehta</b>
<b>Chartered Accountants</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>
<b>(M No. 141088)</b>		
<b>Date: 30.05.2025</b>		
<b>Place: Ahmedabad</b>		

**STATEMENT OF PROFIT AND LOSS** for the year ended on 31st March, 2025

(Rs. In Lacs)

	Notes	As at 31st March,2025	As at 31st March,2024
<b>INCOME</b>			
Revenue from operations	21	42162.30	33722.57
Other Income	22	84.16	49.99
<b>Total Income</b>		<b>42246.47</b>	<b>33772.56</b>
<b>EXPENSES</b>			
Cost of Raw Materials consumed	23	39502.46	31757.90
Purchase of Stock-in-trade		-	-
Changes in Inventories Finished Goods, Work -in-progress and stock-in-trade	24	43.12	57.59
Employee Benefits expenses	25	171.09	136.12
Finance Cost	26	226.76	245.54
Depreciation, amortization, impairment and obsolescence	5	131.11	131.37
Other Expenses	27	868.80	1032.11
<b>Total Expenses</b>		<b>40943.36</b>	<b>33360.62</b>
<b>Profit /(loss) before exceptional items and tax (1A - 2A)</b>		<b>1303.11</b>	<b>411.94</b>
Exceptional item		-	-
<b>Profit / (loss) before tax (3-4)</b>		<b>1303.11</b>	<b>411.94</b>
<b>Tax Expense</b>			
Current Tax		330.50	102.48
Earlier year tax adjustment		6.73	31.51
Deferred Tax	16	0.86	(36.61)
<b>Total Tax Expense</b>		<b>338.09</b>	<b>97.38</b>
<b>Profit /(loss) for the period (PAT) (5-6)</b>		<b>965.02</b>	<b>314.57</b>
a) Remeasurements of the defined benefit plans		0.85	(0.41)
b) Income Tax relating to item (a) above		0.21	(0.10)
<b>Total Comprehensive Income for the period (7+8)</b>		<b>965.66</b>	<b>314.26</b>
Paid - up equity share capital (face value of share: Rs 10 each)		575.00	575.00
<b>Earnings per share (EPS) of Rs 10 each (Not annualized):</b>			
(a) Basic EPS (Rs.)		<b>16.78</b>	<b>5.47</b>
(b) Diluted EPS (Rs.)		<b>16.78</b>	<b>5.47</b>

<b>As per our report of even date</b>	<b>For and on behalf of the Board of Ambar Protein Industries Limited</b>	
<b>For Fenil P. Shah and Associates</b>	<b>Jayprakash Vachhani</b>	<b>Pradeep Khetani</b>
<b>Chartered Accountants</b>	<b>Whole Time Director</b>	<b>Managing Director</b>
	<b>(DIN: 00385897)</b>	<b>(DIN: 01786030)</b>
<b>Fenil P. Shah</b>	<b>Dhiraj Panchal</b>	<b>Mehul Mehta</b>
<b>Chartered Accountants</b>	<b>Chief Financial Officer</b>	<b>Company Secretary</b>
<b>(M No. 141088)</b>		
<b>Date: 30.05.2025</b>		
<b>Place: Ahmedabad</b>		

**CASH FLOW STATEMENT** for the year ended 31 March, 2025

(Rs. In Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	In Rs.	In Rs.	In Rs.	In Rs.
<b>A. Cash flow from operating activities</b>				
<b>Net Profit / (Loss) before extraordinary items and tax</b>		<b>1303.11</b>		<b>411.95</b>
Add: Non-Cash Expenditure & Non-Operating Expenses				
a) Depreciation and amortization	131.11		131.37	
b) Loss on Sale of Fixed Assets	0.00		1.36	
c) Finance costs	226.76		245.54	
Less: Non-Operating Incomes				
a) Interest Income	(7.57)		(1.19)	
b) Rent Income	(76.29)		(47.65)	
c) Dividend Income	(0.30)		(0.30)	
d) Other Income	0.85	<b>274.56</b>	(0.41)	328.73
<b>Operating Profit before Changes in Working Capital</b>		<b>1577.67</b>		<b>740.68</b>
Changes in operating Assets and Liability				
a) Increase/(Decrease) in Inventories	(39.64)		(55.98)	
Increase/(Decrease) in Trade receivables	(630.02)		31.44	
b) Increase/(Decrease) in Other current assets	(96.57)		(11.12)	
c) Increase/(Decrease) in Other Non-current assets	(3.78)		-	
d) (Increase)/Decrease in Non-Current Provisions	2.76		5.39	
e) (Increase)/Decrease in Trade payables	(317.06)		39.61	
f) (Increase)/Decrease in Other Current Liabilities	(16.83)		8.43	
g) (Increase)/Decrease in Provisions	3.67		3.08	
<b>Cash generated from operations</b>		<b>480.20</b>		<b>761.52</b>
Net income tax (paid) / refunds		(262.95)		(64.88)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>217.25</b>		<b>696.64</b>
<b>B. Cash flow from investing activities inflows</b>				
<b>Inflows:</b>				
a) Rent Income	76.29		47.65	
b) Interest Income	7.57		1.19	
c) Sale of Fixed Assets	-		5.40	
d) Dividend Income	0.30		0.30	
e) Loans and Advances to Employees recovered	0.45		-	
<b>Outflow:</b>				
a) Purchase of Fixed Assets	(114.63)		(68.77)	
b) Loans and Advances to Employees	(0.20)		(0.45)	
c) Investment in Fixed Deposit	(0.08)		(0.06)	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(30.29)</b>		<b>(14.75)</b>
<b>C. Cash flow from financing activities inflows</b>				
a) Changes in Short Term Borrowings	73.18		(255.56)	
b) Other current financial Liabilities	-		(6.84)	
a) Changes in Other Non-Current Liabilities	-		(51.79)	
b) Finance Charges	(226.76)		(245.54)	
c) Changes in Long Term Borrowings	(27.79)		(127.53)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(181.37)</b>		<b>(687.27)</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>5.58</b>		<b>(5.38)</b>
<b>Cash and Cash equivalents at the beginning of the year</b>		<b>107.52</b>		<b>112.91</b>
<b>Cash and Cash equivalents at the end of the year</b>		<b>113.10</b>		<b>107.52</b>
<b>As per our report of even date</b>	<b>For and on behalf of the Board of Ambar Protein Industries Limited</b>			
<b>For Fenil P. Shah and Associates</b>	<b>Jayprakash Vachhani</b>		<b>Pradeep Khetani</b>	
<b>Chartered Accountants</b>	<b>Whole Time Director</b>		<b>Managing Director</b>	
	<b>(DIN: 00385897)</b>		<b>(DIN: 01786030)</b>	
<b>Fenil P. Shah</b>	<b>Dhiraj Panchal</b>		<b>Mehul Mehta</b>	
<b>(M No. 141088)</b>	<b>Chief Financial Officer</b>		<b>Company Secretary</b>	
<b>Date: 30.05.2025</b>				

Place: Ahmedabad

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2025

(Rs. In Lacs)

A. EQUITY SHARE CAPITAL	
Particulars	Amount Rs.
As at April 1, 2023	575.00
Changes in Equity share Capital during 2023-24	-
As at March 31, 2024	575.00
Changes in Equity share Capital during 2024-25	-
As at March 31, 2025	575.00

B. OTHER EQUITY			
Particulars	Reserves and Surplus		Total
	Capital Redemption Reserve	Surplus in Profit & Loss	
Balance as at April 1, 2023	115.00	1502.59	1617.59
Profit for the year	-	314.57	314.57
Other Comprehensive income for the year	-	(0.31)	(0.31)
Amount Transfer to Capital Redemption Reserve	-		
Adjustment during the year			
Balance as at March 31, 2024	115.00	1816.85	1931.85
Balance as at April 1, 2024	115.00	1816.85	1931.85
Profit for the year		965.02	965.02
Amount transferred from Reserve & Surplus		-	-
Amount transferred to Capital Redemption Reserve		-	-
Other Comprehensive income for the year		0.64	0.64
Tax on Above			
Balance as at March 31, 2025	115.00	2782.51	2897.51

As per our report of even date  
For Fenil P. Shah and Associates  
Chartered Accountants

Fenil P. Shah  
(M No. 141088)  
Date: 30.05.2025  
Place: Ahmedabad

For and on behalf of the Board of Ambar Protein Industries Limited

Jayprakash Vachhani  
Whole Time Director  
(DIN: 00385897)

Dhiraj Panchal  
Chief Financial Officer

Pradeep Khetani  
Managing Director  
(DIN: 01786030)

Mehul Mehta  
Company Secretary



## Notes to Financial Statements for the year ended on 31st March, 2025

### 1. COMPANY OVERVIEW

Ambar Protein Limited is a company incorporated on 31st December 1992 with the basic object of manufacturing Edible/ Non Edible Oils, Oil Cakes and 'D' Oil Cake having registered office at Sarkhej –Bavla Highway, Opp. Bhagyoday Hotel, Changodar, Ahmedabad Gujarat. The company is a public company domiciled in India and its shares are listed on Bombay Stock Exchange (BSE).

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENT:

The financial statements of company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

The Financial Statements have been prepared on the historical cost convention basis except for certain financial assets and liabilities which have been measured at fair value. Refer accounting policy regarding financial instruments (financial assets and financial liabilities).

The financial statements were authorized for issue in accordance with a resolution of the Board of Directors at its meeting held on May 30, 2025.

The financial statements are prepared in Rs. And all values are rounded to nearest Lakhs (Rs.00,000), except otherwise indicated.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

#### 3.1 Current versus non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period; or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A. liability is current when:

- i. It is expected to be settled in normal operating cycle.
- ii. It is held primarily for the purpose of trading.
- iii. It is due to be settled within twelve months after the reporting period; or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are considered as non-current assets and liabilities.

#### Operating Cycle

The operating cycle is the time between acquisition of assets for processing and their realization cash and cash equivalents. The Company has identified twelve month as its operating cycle.

#### 3.2 Use of Estimates:

The estimates and judgements used in the preparation of the financial statements

Are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of Future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

### 3.3 Foreign Currencies:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('The Functional Currency') The Financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.

### 3.4 Fair Value Measurement:

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ✓ In the principal market for the asset or liability, or
- ✓ In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1-Quoted(unadjusted)market prices in active markets for identical assets or liabilities

Level 2-Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3-Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 3.5 Property, plant and equipment:

On the date of transition, the Company has elected to continue with the previous GAAP's carrying amount as deemed cost to measure all the items of property, plant and equipment.

Property, plant and equipment are stated at cost, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalisation criteria are met, the cost of replacing part of the fixed assets and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significantly parts of property, plant and equipment are required to be replaced at intervals, the company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognised in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the statement of Profit and Loss for the period during which such expenses are incurred.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work in progress comprised of cost of Property, plant and equipment that are yet not installed and not ready for their intended use at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable. The Company calculates depreciation on items of property, plant and equipment on a straight-line basis as per the Companies Act 2013.

The estimated useful lives for main categories of property, plant and equipment's are:

Major Class of Assets	Estimated useful life (years)
Factory Building	30 Years
Office Premises	60 Years
Plant & Machinery	15 Years
Furniture Fixture	10 Years
Computer	3 Years
Vehicle	8 Years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

There has been no Revaluation during the financial year in any class of assets of the company.

The company does not hold any benami property during the year.

Company does not hold any immovable property which is not held in the name of the company.

### 3.6 Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost, less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets in the form of software are amortised on a straight-line basis six years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### 3.7 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

### 3.8 Investment and other Financial Assets:

Financial assets are recognized and measured in accordance with Ind AS - 109 Financial Instruments. Accordingly, the company recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Company.

i. Initial recognition and measurement

All financial assets, except investment in subsidiary are measured initially at fair value plus, transaction costs that are attributable to the acquisition of the financial asset. The transaction cost incurred for the purchase of financial assets held at fair value through profit or loss are expensed in the statement of Profit and Loss immediately.

ii. Subsequent measurement:

For the purpose of Subsequent measurement financial assets are classified in three categories:

- ✓ Measured at amortised cost
- ✓ Measured at fair value through other comprehensive income (FVOCI)
- ✓ Measured at fair value through Profit and Loss (FVTPL)

#### Debt instruments at amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortized cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

#### Debt instruments at fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cashflows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI). The movement in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

#### Debt instruments at fair value through Profit and Loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

#### Equity investments:

All equity investments, except in subsidiary are measured at cost in scope of IndAS 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as a FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of Investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

iii. Derecognition:

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's Balance sheet) when:

- ✓ The rights to receive cash flows from the asset have expired, or
- ✓ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through 'arrangement' and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Impairment of financial assets:

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset.
- c) Financial guarantee contracts which are not measured at FVTPL.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and loss.

### 3.9 Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowing, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

#### Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of Profit and loss.

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial

date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The company has not designated any financial liability at FVTPL.

#### **Loans and borrowings:**

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

All other borrowing costs are expensed in the period in which they occur

#### **Financial guarantee contracts:**

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through statement of profit and loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

#### **De-recognition:**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and loss.

#### **Derivative financial instrument:**

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the consolidated statement of Profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost.

#### **Offsetting of financial instruments:**

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

### **3.10 Inventories:**

Finished goods and Work-in-process are stated at the lower of cost and estimated net realizable value. Cost of inventories constitutes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Raw materials, components, stores and spares are valued at lower of cost and estimated net realizable value. Cost is determined on weighted average basis. However, materials and other items held for use in the production of inventories



are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Provision is recognized for damaged, defective or obsolete stocks where necessary. Cost of all inventories is determined using weighted average method of valuation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### 3.11 Revenue recognition:

#### Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

There has been no transaction of undisclosed income not recorded in books of accounts.

The company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

#### Sale of Goods

Revenue is recognized on the basis of customer contracts and the performance obligation contained therein. Revenue is recognized at a point in time when the control to the buyer of goods or services is transferred to a customer. Revenue from product deliveries are recognized at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of risks and rewards, and acceptance by the customer. The goods are often sold with volume discounts/ pricing incentives and customers have a right to return damaged products. Revenue from sales is based on the price in the sales contracts, net of discounts. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company on normal credit terms.

#### Variable Consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of liquidated damages. The liquidated damages give rise to variable consideration.

#### Other Income

Interest Income is recognized on time proportion basis taking in to account the amounts outstanding and the rates applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Rental Income from a part of the godown premises is recognized on time basis and included under the head "other income" in the Statement of Profit and Loss.

#### Contract Balances

##### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

## Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 3.8 - initial recognition and subsequent measurement.

## Contract liabilities (Advance from customers)

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities (advance from customers) are recognized as revenue when the Company performs under the contract.

## 3.12 Taxes:

Tax expense comprises of current income tax and deferred tax.

### Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of Profit and Loss is recognized outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

### Deferred income tax:

Income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except.

- ✓ When the Deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss.
- ✓ In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent it is probable that future taxable amounts will be available against the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- ✓ When the deferred tax asset arises relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss.
- ✓ In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has

become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of Profit and Loss is recognized outside the statement of Profit and Loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit assets at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

### 3.13 Employee benefits:

#### I. Defined Contribution Plan

##### a. Provident Fund

Contributions in respect of Employees who are not covered by Company's Employees Provident fund trust are made to the Fund administered by the Regional Provident Fund Commissioner as per the provisions of employees' Provident Fund and Miscellaneous Provisions Act, 1952 and are charged to Statement of profit and Loss as and when services are rendered by employees. The Company has no obligation other than the contribution payable to the Regional provident fund.

#### I. Defined Benefit plan

##### a. Gratuity

Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of The Payment of Gratuity Act, 1972. Retirement Gratuity for employees is funded Through a scheme of Life Insurance Corporation of India the costs of providing benefits under this plan are determined on the basis of actuarial valuation using the projected unit credit method at each year-end. Actuarial gains/ losses are immediately recognized in retained earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not re-classified to profit or loss in subsequent periods. The excess/shortfall in the fair value of the plan assets over the present value of the obligation calculated as per actuarial methods as at balance sheet dates is recognized as a gain/ loss in the Statement of Profit and loss. Any asset arising out of this calculation is limited to the past service cost plus the present value of available refunds and reduction in future contributions.

##### b. Provident Fund

In respect of the employees covered by the Company's Employee provident Fund trust in Point I a above, contributions to the Company's Employee provident Fund trust (administered by the Company as per the provisions of Employees' Provident Fund and Miscellaneous Provisions Act, 1952) are made in accordance with the fund rules. The interest rate payable to the beneficiaries every year is being notified by the Government.

In the case of contribution to the Trust, the Company has an obligation to make good the shortfall, if any between the return from the investments of the Trust and the notified interest rate and recognizes such obligation, if any determined based on an actuarial valuation as at the balance sheet date, as an expense.

### 3.14 Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable Estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to

be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain, the expense relating to a provision is presented in the consolidated statement of Profit and loss net of any reimbursement.

### 3.15 Earnings per share:

Basic Earnings per Share is calculated by dividing the net profit/ loss for the year attributable to ordinary equity holders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/ loss for the period attributable to ordinary equity holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

### 3.16 Cash and cash equivalent:

Cash and cash equivalent in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of charges in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. Bank Overdrafts are shown within Borrowings in current liabilities in the balance sheet.

## 4. Significant accounting estimates and assumptions:

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumption and estimates could result in outcomes that require a material adjustments to the carrying amount of assets or liabilities affected in future periods.

### 4.1 Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describes below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

#### a. Defined Benefit Plans (Gratuity Benefits):

The cost of the defined benefits gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rates, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rates for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India. Further details about gratuity obligations are given in note – 31

#### b. Fair value measurement for financial instruments.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note- 33 for further disclosures.

4.2 The following are analytical ratios for the year ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	1.45	1.21	20.02%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.03	1.45	-28.86%	The Debt Equity Ratio has decreased due to increase in Shareholders Fund which in turn is due to increased profit.
Debt service coverage ratio	Earnings Available for Debt Services	Debt Services	0.59	0.29	101.61%	The Debt Service Coverage Ratio has increased due to increase in the Profit of the Company.
Return on equity Ratio	Net Profit After Taxes	Average Shareholder's Equity	32.28%	14.25%	126.53%	The Return on Equity Ratio has increased due to increase in the Profit of the Company.
Inventory Turnover ratio	Revenue from Operations	Average Inventory	20.84	14.43	44.39%	The Inventory Turnover Ratio has increased due to increase in the revenue of the Company.
Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	24.62	29.55	-16.69%	
Trade Payables Turnover Ratio	Purchases	Average Trade Payables	75.56	45.40	66.45%	The Trade Payables Ratio has increased due to the increase in Purchases as well as decrease in the amount of Trade Payables.
Net Capital Turnover Ratio	Revenue	Working Capital	27.94	47.58	-41.28%	The Net Capital Turnover Ratio has decreased due to the increase in Working Capital deployed due to increase in the current assets of the Company.
Net Profit Ratio	Net Profit after tax	Revenue from Operations	2.29	0.93	145.37%	The Net Profit Ratio has increased due to increase in the profits of the company.
Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed + Non-Current Liability	24.26%	12.43%	95.17%	The Return on Capital Employed has increased due to increase in the Profit of the Company.
Return on Investment	Profit After Tax	Total Capital Employed	27.79%	12.55%	121.43%	The Return on Investment has increased due to increase in the Profit of the Company.

**Note:-5 Property Plant And Equipment**

Fixed Assets	Freehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total	Capital Work in progress
<b>Gross Carrying Value</b>									
As at April 1, 2023	68.80	1,041.32	1,643.94	14.74	74.35	2.48	13.52	2,859.15	0.80
Additions	-	12.62	31.91	-	24.84	0.20	-	69.57	-
Deductions	-	-	43.77	-	-	-	10.35	54.12	0.80
As at March 31, 2024	68.80	1,053.94	1,632.08	14.74	99.19	2.68	3.18	2,874.61	-
Additions	-	-	39.65	-	-	-	-	39.65	74.98
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2025	68.80	1,053.94	1,671.73	14.74	99.19	2.68	3.18	2,914.26	74.98
	-	-	-	-	-	-	-	-	-
<b>Depreciation and Impairment</b>									
As at April 1, 2023	-	299.64	491.97	10.04	42.85	2.24	11.26	858.00	-
Depreciation for the year	-	27.93	94.55	0.36	7.79	0.09	0.66	131.37	-
Impairment for the year	-	-	-	-	-	-	-	-	-
Deductions	-	-	37.84	-	-	-	9.51	47.35	-
As at March 31, 2024	-	327.57	548.68	10.40	50.64	2.32	2.41	942.02	-
Depreciation for the year	-	25.21	96.65	0.36	8.47	0.07	0.37	131.11	-
Impairment for the year	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	352.77	645.33	10.76	59.10	2.39	2.77	1,073.13	-
<b>Net Carrying Value</b>									
As at March 31, 2025	68.80	701.17	1,026.40	3.98	40.08	0.29	0.41	1,841.12	74.98
As at March 31, 2024	68.80	726.38	1,083.40	4.34	48.55	0.36	0.77	1,932.59	-
As at March 31, 2023	68.80	741.68	1,151.97	4.70	31.50	0.24	2.26	2,001.15	0.80



## CAPITAL-WORK-IN-PROGRESS

As on 31st March, 2025

CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 years	1-2 years	2-3 years	more than 3 years	
Projects in Progress	74.98	0	0	0	0
Projects temporarily suspended	0	0	0	0	0

As on 31st March, 2024

CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 years	1-2 years	2-3 years	more than 3 years	
Projects in Progress	0.00	0	0	0	0
Projects temporarily suspended	0	0	0	0	0

6. INVESTMENT			
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	
Investment in Equity Instruments			
Unquoted			
The Kalupur Commercial Co-operative Bank Ltd (20000 shares of Rs.10 each)	2.00	2.00	
Total	2.00	2.00	
Non-Current	2.00	2.00	
Current	-	-	
7. OTHER ASSTES			
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	
Deferred Stamp Duty Expense	-	-	
GST Receivable	621.87	531.40	
MAT Credit Receivable	-	-	
Prepaid Expenses	17.91	4.16	
Advance to Suppliers	1.92	10.35	
Advance Income Tax	-	-	
Income Tax refund receivable	-	-	
Accruals	0.87	0.09	
Security Deposits	14.97	11.19	
Total	657.55	557.19	
Current	642.57	546.00	
Non-Current	14.97	11.19	
Total	657.55	557.19	
8. OTHER NON CURRENT ASSTES			
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	
Advance Income Tax , TDS And TCS	283.35	129.50	
Total	283.35	129.50	

<b>9. INVENTORIES</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2025</b>	<b>As at 31<sup>st</sup> March, 2024</b>
Raw materials	802.52	775.70
Work-in-progress	15.71	8.03
Finished goods	983.30	1058.14
Stock in Trade	53.77	29.74
Packing Materials	172	117.94
Stores, Spares & Packing Material	12.50	10.57
Lignite	2.97	3.03
<b>Total</b>	<b>2042.77</b>	<b>2003.14</b>

Note: There have been no Goods in Transit as on the Balance sheet date, hence no Goods in Transit have been included in the above figures

Note: Valuation for each class of inventories has been done on cost or NRV whichever is lower, except Work in Progress which is valued at cost.

<b>10. TRADE RECEIVABLES</b>		
<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2025</b>	<b>As at 31<sup>st</sup> March, 2024</b>
Trade receivables (Unsecured, considered good)	2027.76	1397.74
Trade Receivables- Credit Impaired	0	0
<b>Total</b>	<b>2027.76</b>	<b>1397.94</b>
Current	<b>2027.76</b>	<b>1397.74</b>
Non-Current		<b>0</b>
<b>Total</b>	<b>2027.76</b>	<b>1397.74</b>

Details of trade receivable from directors, other officers or any related party

1. Ankur Oil Industries (Related Party)	1960.62	1348.10
2. Others	67.14	49.64
<b>Total</b>	<b>2027.76</b>	<b>1397.74</b>

#### 10.1 Trade Receivable

##### AS AT 31<sup>st</sup> March, 2025

<b>Particulars</b>	<b>Outstanding for the following periods from due date of payment</b>					
	<b>less than 6 months</b>	<b>6 month - 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Undisputed Trade Receivables - Considered Goods	2027.76	0.01	-	-	-	2027.76
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	
(iii) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	
(iv) Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	

Note :- There has been no billed dues as on the balance sheet date, hence no separate disclosure required.

## AS AT MATCH,2024

Particulars	Outstanding for the following periods from due date of payment					
	less than 6 months	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Goods	1397.15	-	-	-	0.58	1397.74
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	
(iii) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	
(iv) Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	

11. CASH AND CASH EQUIVALENTS		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Cash on Hand	2.07	7.10
<b>Balance with Bank</b>		
Unclaimed Dividend Accounts	-	-
Current Accounts with KCCB and HDFC Bank	111.0.3	100.42
Margin money with Banks-Fixed Deposits	7.54	7.47
<b>Total</b>	<b>120.65</b>	<b>114.99</b>
<b>Cash and Cash Equivalents</b>	<b>113.10</b>	<b>107.52</b>
<b>Other Bank balances</b>	<b>7.54</b>	<b>7.47</b>
Note: Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day to three months, depending on the immediate cash requirements of the company and earn interest at the respective short-term deposit rates.		

12. LOANS		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Loans to Employees	0.20	0.45
<b>Total</b>	<b>0.20</b>	<b>0.45</b>
The company has given loans repayable on demand as disclosed below:- Year Ended On 31 <sup>st</sup> March,2025		
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Dhiraj Panchal	-	-
Mehul Mehta	-	-
Related Parties	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Year Ended On 31<sup>st</sup> March , 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Dhiraj Panchal	-	-
Mehul Mehta	-	-
Related Parties	-	-
Total	-	-

13. SHARE CAPITAL		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Authorized Share Capital		
5850000 Equity Shares of Rs. 10 each	585.00	585.00
115000 Non-Cumulative Redeemable Preference Shares of Rs. 100 each	115.00	115.00
Issued, Subscribed and Paid Up		
5750000 Equity Shares of Rs. 10 each	575.00	575.00
<b>Total</b>	<b>575.00</b>	<b>575.00</b>

**NOTE 13.1 RECONCILIATION OF SHARE CAPITAL**

Particulars	As at 31st March,2025		As at 31st March,2024	
	No of Shares	Amount Rs.	No of Shares	Amount Rs.
<b>Authorized Share Capital</b>				
Equity shares of 10/- each	58,50,000	585.00	58,50,000	585.00
Non-Cumulative Redeemable Preference Shares of Rs. 100 each	1,15,000	115.00	1,15,000	115.00
<b>Issued and Subscribed Share Capital</b>				
Equity shares of 10/- each	57,50,000	575.00	57,50,000	575.00
Non-Cumulative Redeemable Preference Shares of Rs. 100 each	-	-	-	-
<b>Subscribed and Fully Paid Up</b>				
Equity shares of 10/- each	57,50,000	575.00	57,50,000	575.00
Non-Cumulative Redeemable Preference Shares of Rs. 100 each	-	-	-	-

**RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR**

Particulars	As at 31st March,2025		As at 31st March,2024	
	No of Shares	Amount Rs.	No of Shares	Amount Rs.
<b>At the beginning of the Year</b>				
Equity shares of 10/- each	57,50,000	575.00	57,50,000	575.00
Redeemable Preference Shares of Rs. 100 each	-	-	-	-
Add: Issued during the period	-	-	-	-
Less: Redeem during the period	-	-	-	-
<b>Outstanding at the end of the Year</b>				
Equity shares of 10/- each	57,50,000	575.00	57,50,000	575.00
Redeemable Preference Shares of Rs. 100 each	-	-	-	-

#### Share Holding of Promoters:

Sr No.	Promoters Name	Share Holding at the beginning of the Year 01.04.2024		Share Holding at the end of the year 31.03.2025		% Change in Share Holding During the year
1	JAYPRAKASHBHAI VACHHANI	5,96,650.00	10.38	5,96,650.00	10.38	-
2	BHARATBHAI DASHRATHBHAI PATEL	2,05,250.00	3.57	2,05,250.00	3.57	-
3	PRADEEPBHAI CHUNILAL KHETANI	6,52,294.00	11.34	6,52,294.00	11.34	-
4	JYOTSNABEN S.VACHHANI	6,82,697.00	11.87	6,82,697.00	11.87	-
5	SHOBHANABEN J VACHHANI	5,89,186.00	10.25	5,89,186.00	10.25	-
6	DIMPLE BHARATBHAI PATEL	65,275.00	1.14	65,275.00	1.14	-
7	RAMILABEN DASHRATHBHAI PATEL	10,000.00	0.17	10,000.00	0.17	-
8	PURVIBEN SHIRISHBHAI PATEL	2,30,325.00	4.01	2,30,325.00	4.01	-
9	SHIRISHBHAI DASHRATHBHAI PATEL	40,200.00	0.70	40,200.00	0.70	-
10	DASHRATHBHAI ASHABHAI PATEL	1,79,000.00	3.11	1,79,000.00	3.11	-
11	NANDINI JAYPRAKASH VACHHANI	78,260.00	1.36	78,260.00	1.36	-
12	MINOLI PRADEEPBHAI KHETANI	4,68,456.00	8.15	5,19,909.00	9.04	10.98%
13	KAILASHBEN PRADEEPBHAI KHETANI	2,53,600.00	4.41	2,53,600.00	4.41	-
<b>Total</b>		<b>40,51,200.00</b>	<b>70.46</b>	<b>41,02,646.00</b>	<b>71.35</b>	

#### TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having par value of Rs.10 per share. Each shareholder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### NUMBER OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES IN THE COMPANY

Particulars	As at 31st March,2024		As at 31st March,2025	
	No of Shares	% of total shareholding	No of Shares	% of total shareholding
Jayprakash J Vachhani	5,96,650	10.38	5,96,650	10.38
Jyotsnaben Vachhani	6,82,697	11.87	6,82,697	11.87
Pradeepbhai C Khetani	6,52,294	11.34	6,52,294	11.34
Shobhanaben J. Vachhani	5,89,186	10.25	5,89,186	10.25
Minouli P Khetani	4,68,456	8.15	5,19,909	9.04
<b>Total</b>	<b>29,89,290</b>	<b>51.99</b>	<b>30,40,736</b>	<b>52.88</b>

14. OTHER EQUITY		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Capital Redemption reserve</b>		
Balance as per last Financial Statement	115.00	115.00
Balance at the end of the year	115.00	115.00
<b>Surplus in Statement of Profit and loss</b>		
Balance as per last Financial Statement	1816.85	1502.59
Add: Fair Value of Financial Liabilities- Preference Shares	-	-
Less: Transfer to capital redemption reserve	-	-
Add: Profit for the year	965.66	314.26
Balance at the end of the year	2782.51	1816.85
<b>Total Retained Earnings</b>	<b>2897.51</b>	<b>1931.85</b>

Capital Redemption reserve- When a company redeems preference shares or buys back its shares, the company is required to create capital redemption reserve. Capital redemption reserve is created out of the profits. The Capital redemption reserve is created in accordance with the provisions of section 69 of the Companies Act, 2013 for the nominal value of shares bought back.

15. PROVISIONS		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision for Employee benefits	53.37	46.94
Salary & Wages Payables	-	-
Provision for Expense	-	-
Provision for Gratuity	-	-
<b>Total</b>	<b>53.37</b>	<b>46.94</b>
<b>Current</b>	<b>21.86</b>	<b>18.19</b>
<b>Non-Current</b>	<b>31.51</b>	<b>28.76</b>
<b>Total</b>	<b>53.37</b>	<b>46.94</b>

16. DEFERRED TAX LIABILITIES (NET)		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
As per last Balance Sheet	204.27	167.66
Charge / (Credit) to Statement of Profit & Loss (reinstated)	0.86	36.61
Charge / (Credit) to Statement of Profit & Loss	-	-
<b>Total</b>	<b>205.14</b>	<b>204.27</b>

16.1 RECONCILIATION TO DEFERRED TAX LIABILITIES (NET)		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
WDV of Depreciable Assets as per Income Tax	993.19	1090.80
WDV of Depreciable Assets as per Companies Act	1841.12	1932.59
Charge / (Credit) to Statement of Profit & Loss		
	<b>847.94</b>	<b>841.79</b>
Provision for Gratuity	32.87	30.14
	<b>815.06</b>	<b>811.64</b>
Deferred Tax Liability	205.14	204.27
As per Last Balance Sheet	204.27	240.89
Charge/(Credit) to Statement of Profit and Loss	0.86	(36.61)
<b>Total</b>	<b>205.14</b>	<b>204.27</b>

17. BORROWINGS		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Secured borrowings</b>		

From banks Term Loans	4.43	35.31
From banks working capital loans	1186.37	959.96
Current Maturity of term loan	26.57	118.47
<b>Total</b>	<b>1217.36</b>	<b>1113.74</b>
<b>Unsecured borrowings</b>		
Loans and advances from directors and rent Deposit	1378.24	1436.46
<b>Total</b>	<b>2595.59</b>	<b>2550.20</b>
<b>Current</b>	<b>2579.28</b>	<b>2506.10</b>
<b>Non-Current</b>	<b>16.32</b>	<b>44.11</b>
<b>Total</b>	<b>2595.59</b>	<b>2550.20</b>

#### Nature of Security:

Term Loan of Rs.6,00,00,000/- Secured by 1. Exclusive 1st charge by way of extension of equitable mortgage of Factory at Block No. 351/P, 353/P and 358 opposite Bhagyoday Hotel, Sarkhej Bavla Highway, Mouje: Changodar, Tal.: Sanand, Dist.: Ahmedabad with Land and construction thereon. 2. Exclusive 1st charge by way of hypothecation of entire machineries, electrical installations, furniture and fixtures, office equipments and other movable fixed assets of the company situated at the above mentioned factory, present and future. 3. Demand Promisory Note and 4. Deed of Guarantee.

Particulars	Rate of Interest	Terms of Repayment
Term Loan of Rs. 6,00,00,000/-	8.90%	Repayable in 78 monthly instalments.

#### Working Capital loan from Bank

Secured by 1. Exclusive 1st charge by way of extension of equitable mortgage of Factory at Block No. 351/P, 353/P and 358 opposite Bhagyoday Hotel, Sarkhej Bavla Highway, Mouje: Changodar, Tal.: Sanand, Dist.: Ahmedabad with Land and construction thereon. 2. Deed of Hypothecation of Stock and Book Debts. 3. Deed of Guarantee.

#### Rate of Interest and Terms of Repayment

- (i) Working Capital loan from Bank carries interest rate of 8.90%. (2024: 8.25%)

**17.1 The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company except as follows:**

Quarter	Name of the bank	Particulars of statement	Amount as per books of account	Amount as reported in the quarterly return/statement	Amount of differ	Whether return/statement subsequently rectified
Jun-24	The Kalupur Com. Co-Op. Bank Ltd	Stock	2540.82	2522.39	-18.43	No
		Sales	9304.39	9320.62	16.23	No
Sep-24	The Kalupur Com. Co-Op. Bank Ltd	Stock	2521.31	2621.95	100.64	No
		Sales	18199.72	18224.98	25.26	No
Dec-24	The Kalupur Com. Co-Op. Bank Ltd	Stock	2218.49	2207.95	-10.53	No
		Sales	29381.43	29419.41	37.98	No
Mar-25	The Kalupur Com. Co-Op. Bank Ltd	Stock	2042.77	2044.23	1.46	No
		Sales	42162.30	42221.16	58.85	No

Reasons for Difference: -

- The differences in inventories is majorly on account of goods in transit where the goods have been physically dispatched from the Company location however, the same has not been considered as revenue from the purpose of revenue recognition principles and hence reversed from books of accounts for respective quarter ends.



- The management, basis their understanding with banks, submits stock statement of physical stock as available at respective locations at the period end. Accordingly adjustment for goods in transit (inward and outward) is not considered for the purpose of filing returns with banks.
- Impact of sales reversal/adjustments arising out of provision for debit and credit notes/freight adjustments / non- adjustment of advance received from customers not considered in returns/ statements submitted to the bank. Also sale of by-product and scrap has not been considered while filing the returns with banks.

18. TRADE PAYABLES		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Secured</b>		
Due to Micro, Small and Medium Enterprise	97.23	141.36
Due to Others	267.02	539.95
<b>Total</b>	<b>364.25</b>	<b>681.31</b>
<b>Current</b>	<b>364.25</b>	<b>681.31</b>
Non-Current	-	-
<b>Total</b>	<b>364.25</b>	<b>681.31</b>

The information regarding Micro or small enterprises has been determined on the basis of information available with the management, which has been relied up on by the auditors.

#### 18.1 Trade Payable

##### AS AT 31<sup>ST</sup> MARCH 2025

Particulars	Outstanding for the following periods from due date of payment				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	97.23	-	-	-	97.23
(ii) Others	257.39	9.49	0.13	-	267.02
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues – Others	-	-	-	-	-

##### AS AT 31<sup>ST</sup> MARCH 2024

Particulars	Outstanding for the following periods from due date of payment				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	141.36	-	-	-	141.36
(ii) Others	531.31	7.67	0.32	0.65	539.95
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

19. OTHER CURRENT LIABILITIES		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Sundry Creditors for Capital	-	-
Interest accrued but not due	-	-
Unpaid dividend (Not due for credit to Investor Education and Protection fund)	-	-
Other Current Liabilities		
Statutory Dues	13.92	23.25
Advance from Customers	9.67	15.67
Other Payables	5.23	6.72
<b>Total</b>	<b>28.81</b>	<b>45.64</b>

20. CURRENT TAX LIABILITIES		
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision for income tax	330.71	102.38
<b>Total</b>	<b>330.71</b>	<b>102.38</b>
Current	330.71	102.38
Non-Current	-	-
<b>Total</b>	<b>330.71</b>	<b>102.38</b>
20.1 RECONCILIATION TO CURRENT TAX LIABILITIES	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Profit as per P&L A/c.	1303.11	411.95
Add: Depreciation as per Companies Act	131.11	131.37
Add: Disallowances as per Income Tax Act	59.93	27.70
Sub Total	1494.16	571.02
Less: Depreciation as per Income Tax	137.38	150.02
Less: Standard Deduction from Rental Income	22.36	13.81
Less: Expenses allowable in current year as per I.T.	21.25	-
Taxable Profit	1313.17	407.18
Tax Rate	25.17	27.82
Tax Payable	330.50	102.48
Less: MAT credit	-	-
Net Tax Payable	330.50	102.48
Income Tax relating to OCI	0.21	(0.10)
Income Tax Payable	330.71	102.38

21. REVENUE FROM OPERATION		
Particulars	2024-25	2023-24
Sale of Products	42115.72	33662.06
Sale of Services	-	-
<b>Other Operating Revenue</b>		
Sale of scrap	45.37	43.75
Other income	1.03	16.75
<b>Total</b>	<b>42162.12</b>	<b>33722.56</b>

22. OTHER INCOME		
Particulars	2024-25	2023-24
Interest Income - From Bank	1.37	1.19
Dividend Income	0.30	0.30
Rental Income	76.29	47.64
Interest Income -From Income Tax	6.20	0.87
Other Non-Operating Income	-	-
<b>Total</b>	<b>84.16</b>	<b>49.99</b>

23. MATERIAL CONSUMED		
Particulars	2024-25	2023-24
Inventory at the beginning of the year	775.70	682.52
Add: Purchases of Raw material	38085.16	30404.12
Add: Packing Material Consumption	1328.57	1356.99
Add: Consumption of Chemical and Spares	115.55	89.97
	<b>40304.98</b>	<b>32533.60</b>
Less: Inventory at the end of the year	802.52	775.70
<b>Total</b>	<b>39502.46</b>	<b>31757.90</b>

24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & SCRAP		
Particulars	2024-25	2023-24
<b>Inventories at the end of the year</b>		
Finished Goods	983.30	1058.14
Work In Progress	15.71	8.03
Stock in Trade	53.77	29.74
	<b>1052.78</b>	<b>1095.90</b>
<b>Inventories at the beginning of the year</b>		
Finished Goods	1058.14	1090.43
Work In Progress	8.03	8.15
Stock in Trade	29.74	54.91
	<b>1095.90</b>	<b>1153.49</b>
<b>Total</b>	<b>43.12</b>	<b>57.59</b>

25. EMPLOYEE BENEFITS		
Particulars	2024-25	2023-24
Salaries, Wages, Bonus etc.	134.19	105.49
Directors Salary	23	18
Contribution to Provident and Other funds	4.87	4.60
Staff Welfare expenses	3.57	2.85
Gratuity Expense	5.45	5.19
<b>Total</b>	<b>171.09</b>	<b>136.12</b>

26. FINANCE COST		
Particulars	2024-25	2023-24
<b>Interest Paid to banks</b>	99.45	123.18
Interest paid to Directors	123.22	119.24
Bank charges	4.09	3.11
<b>Total</b>	<b>226.76</b>	<b>245.54</b>

27. OTHER EXPENSES		
Particulars	2024-25	2023-24
Subcontracting	125.83	115.12
Commission paid to Non-Executive Director	7.20	7.20
Power and fuel	316.72	341.72
Repairs and maintenance - Buildings	8.24	43.93
Repairs and maintenance - Machinery	30.62	29.69
Repairs and maintenance - Others	7.25	8.96
Insurance	12.80	12.25

Communication	1.77	0.68
Travelling and conveyance	0.91	0.47
Printing and stationery	1.91	2.97
Delivery Distribution, Freight and forwarding and Diesel Charges	107.91	95.30
Sales commission	26.97	25.57
Sales Discount	-	-
Advertisement Expense	102.29	88.13
Donations and contributions	0.30	4.91
Legal and professional	32.18	30.23
Payments to auditors	0.50	0.50
GST Expenses	30.66	168.60
Corporate Social responsibility	9.65	9.70
Miscellaneous expenses	45.08	46.19
<b>Total</b>	<b>868.80</b>	<b>1032.11</b>

27.1 PAYMENT TO AUDITOR AS:		
Particulars	2024-25	2023-24
a. Statutory Audit Fees	0.25	0.25
b. For Tax Matters	0.25	0.25
c. Review Reports Fees	-	-
<b>TOTAL</b>	<b>0.50</b>	<b>0.50</b>

28. EARNING PER SHARE			
Particulars		2024-25	2023-24
Earnings per share (Basic and diluted)			
Profit attributable to ordinary equity holders	In Lakhs	965.02	314.57
Total no. of equity shares at the end of the year	Nos .in lakh	57.50	57.50
Weighted average number of equity shares			
For Basic and Diluted	Nos.	57.50	57.50
Nominal Value of equity share		10	10
Basic earnings per share	Rs.	16.78	5.47

## 29. DISCLOSURE PURSUANT TO RELATED PARTIES

As per Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows:

### 29.1. Name of the related parties and nature of relationship

Key Managerial Personnel		
Mr Dhiraj M Panchal	Chief Financial Officer	
Mr Mehul A Mehta	Company Secretary	
Mr Pradeep C Khetani	Managing Director	
Mr Bharat D. Patel	Director	
Mr Pradeep C Khetani	Managing Director	
Mr Jaiprakash J Vachhani	W.T.D.	
Mr Shirish D. Patel	Director	
Shobhanaben J. Vachhani	Director	
Mr Dashrathbhai A Patel	Director	
Enterprises owned or significantly influenced by key management personnel or their relatives		
Ankur Oil Industries		

## 29.2 Disclosure in respect of related party transaction

(Rs. In Lacs)

**Note (a) :** The remuneration to the key managerial personnel does not include the provisions made for gratuity, as it is determined

Name of Related Party	Relationship	Nature of Transaction	Year Ended 31st March, 2025	Year Ended 31st March, 2024
<b>Key Managerial Persons &amp; Directors</b>				
Mr Dhiraj M Panchal	C.F. O	Salary Paid	8.75	8.32
Mr Mehul A Mehta	C S	Salary Paid	5.53	5.20
Mr Pradeep C Khetani	M. D	Remuneration Paid	11.50	9.00
Mr Jaiprakash J Vachhani	W.T.D.	Remuneration Paid	11.50	9.00
Mr Bharat D. Patel	Director	Commission Paid	7.20	7.20
Mr Pradeep C Khetani	M. D	Interest Paid	11.18	10.33
Mr Jaiprakash J Vachhani	W.T.D.	Interest Paid	20.63	31.82
Mr Bharat D. Patel	Director	Interest Paid	31.89	31.86
Mr Shirish D. Patel	Director	Interest Paid	38.15	38.07
Mr Dashrathbhai A Patel	Director	Interest Paid	6.37	5.83
Mrs Shobhanaben J. Vachhani	Director	Interest Paid	14.99	1.33
Mr Bharat D. Patel	Director	Loans Repaid	59.89	5.86
Mr Dashrathbhai A Patel	Director	Loans Repaid	5.37	0.63
Mr Jaiprakash J Vachhani	W.T.D.	Loans Repaid	370.63	5.32
Mr Pradeep C Khetani	M. D	Loans Repaid	11.18	1.13
Mr Shirish D. Patel	Director	Loans Repaid	72.15	4.07
Mrs Shobhanaben J. Vachhani	Director	Loans Repaid	14.99	1.3
Mrs Shobhanaben J. Vachhani	Director	Loans Received	350.00	-
<b>Relatives</b>				
Ankur Oil Industries	Partnership Firm	Sale	30955.55	23358
Ankur Oil Industries	Partnership Firm	Transport Charges Pai	11.36	9.72
Ankur Oil Industries	Partnership Firm	Rent Income received	73.78	45.36
<b>Closing Balance: Loan Taken</b>				
Mr Pradeep C Khetani	M. D	Closing Balance	124.00	124.00
Mr Jaiprakash J Vachhani	Chairman	Closing Balance	30.00	380.00
Mr Bharat D. Patel	Director	Closing Balance	352.00	380.00
Mr Shirish D. Patel	Director	Closing Balance	423.00	457.00
Mr Dashrathbhai A Patel	Director	Closing Balance	71.00	70.00
Mrs Shobhanaben J. Vachhani	Director	Closing Balance	365.00	15.00
<b>Trade Receivable</b>				
Ankur Oil Industries	Partnership Firm	Closing Balance	1960.62	1348.10
<b>Loan Given</b>				
Mr Dhiraj M Panchal			-	-
Mr Mehul A Mehta			-	-

on an actuarial basis for the company as a whole.

### Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided for any related receivables or payables. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.

30. BORROWING COST		(Rs. In Lacs)
Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Borrowing Cost Capitalized to Property Plant and Machinery	0	0
Borrowing Cost Recognized as Expense	226.76	245.54

### 31. DISCLOSURE PURSUANT TO EMPLOYEE BENEFITS

#### 31.1 Defined contribution plans:

Amount of Rs: 3.69 lakhs (March 31, 2024: Rs: 3.33 lakhs ) is recognised as expenses and included in Note No. 26 “Employee benefit expense”

Particulars	As at March 31, 2025	As at March 31, 2024
Provident Fund	3.69	3.33
<b>Total</b>	<b>3.69</b>	<b>3.33</b>

#### 31.2 Defined benefit plans:

The Company has following post-employment benefits which are in the nature of defined benefit plans:

##### (a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan administered by a Trust and the Company makes contributions to recognised Trust.

#### 31.2 March 31, 2025 : Changes in defined benefit obligation and plan assets

(Rs. In Lacs)

Particulars	Gratuity cost charged to statement of profit and loss					Return on plan assets (excluding amounts included in net interest expense)	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	31-Mar-25
	01-Apr-24	Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid		Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
<b>Gratuity</b>												
Defined benefit obligation	30.14	3.33	2.12	5.45	-1.88	0.00	0.00	1.37	-2.21	-0.85	0.00	32.87
Fair value of plan assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Benefit liability / (Assets)	30.14	3.33	2.12	5.45	-1.88	0.00	0.00	1.37	-2.21	-0.85	0.00	32.87
<b>Total benefit liability / (Assets)</b>	<b>30.14</b>	<b>3.33</b>	<b>2.12</b>	<b>5.45</b>	<b>-1.88</b>	<b>0.00</b>	<b>0.00</b>	<b>1.37</b>	<b>-2.21</b>	<b>-0.85</b>	<b>0.00</b>	<b>32.87</b>

#### March 31, 2024 : Changes in defined benefit obligation and plan assets

Particulars	Cost charged to statement of profit and loss					Return on plan assets (excluding amounts included in net interest expense)	Remeasurement gains/(losses) in other comprehensive income				Contributions by employer	31-Mar-24
	01-Apr-23	Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 30)	Benefit paid		Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
<b>Gratuity</b>												
Defined benefit obligation	24.55	3.40	1.78	5.18	0.00	0.00	0.00	0.65	-0.24	0.41	0.00	30.14
Fair value of plan assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Benefit liability / (Assets)	24.55	3.40	1.78	5.18	0.00	0.00	0.00	0.65	-0.24	0.41	0.00	30.14
<b>Total benefit liability / (Assets)</b>	<b>24.55</b>	<b>3.40</b>	<b>1.78</b>	<b>5.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.65</b>	<b>-0.24</b>	<b>0.41</b>	<b>0.00</b>	<b>30.14</b>

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	Year ended March 31, 2025(%) of total plan assets	Year ended March 31, 2024 (%) of total plan assets
Central Government Securities	0.00%	0.00%
Public Sector/Financial Institutional Bonds	0.00%	0.00%
Portfolio with Mutual Fund	0.00%	0.00%
Others (including bank balances)	0.00%	0.00%
(%) of total plan assets	0.00%	0.00%

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.70%	7.20%
Future salary increase	7.00%	7.00%
Medical cost inflation	0.00%	0.00%
Expected rate of return on plan assets	0.00%	0.00%
Attrition rate		
Age Group 25 & below	10.00%	10.00%
Age Group 25 to 35	8.00%	8.00%
Age Group 35 to 45	6.00%	6.00%
Age Group 45 to 55	4.00%	4.00%
Age Group 55 & above	2.00%	2.00%
Mortality rate during employment	Indian assured lives Mortality (2012-14)	Indian assured lives Mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	(increase) / decrease in defined benefit obligation (Impact)		
	Sensitivity level	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity		32.87	30.14
Discount rate	0.5% increase	(1.36)	(1.27)
	0.5% decrease	1.48	1.38
Salary increase	0.5% increase	1.05	1.02
	0.5% decrease	(1.01)	(1.07)
Attrition rate	0.5% increase	0.09	0.11
	0.5% decrease	(0.10)	(0.12)

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Gratuity</b>		
Within the next 12 months (next annual reporting period)	1.36	1.39
Between 2 and 5 years	12.46	12.59
Beyond 5 years	11.70	11.09
Total expected payments	25.51	25.07



## 32 FINANCIAL INSTRUMENTS, RISK MANAGEMENT, OBJECTIVES AND POLICIES

### 32.1 Category-wise Classification of Financial Instruments

The company's Financial Assets and Financial Liabilities are measured at Amortised Cost as on 31st March 2025. The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, bank overdrafts, investments and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

#### I. Figures as at 31st March, 2025

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Trade Receivables	2027.76		2027.76
Cash and Cash Equivalents	113.10		113.10
Bank Balances Other than Cash and Cash Equivalents	7.54		7.54
Other Current Financial Assets	642.57		642.57
<b>TOTAL</b>	<b>2790.98</b>		<b>2790.98</b>
Financial assets at fair value through profit or loss:			
<b>TOTAL</b>	-		-
Financial liabilities at amortised cost:			
Borrowings (Current)	2579.28		2579.28
Trade Payables	364.25		364.25
Other financial liabilities	28.81		28.81
<b>TOTAL</b>	<b>2972.34</b>		<b>2972.34</b>
Financial liabilities at fair value through profit or loss:			
<b>TOTAL</b>	-		-

#### II. Figures as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Carrying Amount	Fair value	
		Level 1	Level 2
Financial assets at amortised cost:			
Trade Receivables	1397.74		1397.74
Cash and Cash Equivalents	107.52		107.52
Bank Balances Other than Cash and Cash Equivalents	7.47		7.47
Other Current Financial Assets	546.00		546.00
<b>TOTAL</b>	<b>2058.73</b>		<b>2058.73</b>
Financial assets at fair value through profit or loss:			
<b>TOTAL</b>	-	-	-
Financial liabilities at amortised cost:			
Borrowings (Current)	2506.10		2506.10
Trade Payables	681.31		681.31
Other financial liabilities	45.64		45.64
<b>TOTAL</b>	<b>3233.05</b>		<b>3233.05</b>
Financial liabilities at fair value through profit or loss:			
<b>TOTAL</b>	-	-	-

### 32.2 - Financial Risk Management

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set

appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

### 32.3 - Credit Risk Management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

a) The ageing analysis trade receivables from the date the invoice falls due is given below :

Particulars	As at 31-03-2025	As at 31-03-2024
	Rupees	Rupees
Up to 3 months	1397.16	1425.84
3 to 6 months	-	-
6 to 12 months	-	-
Beyond 12 months	0.58	3.34
Gross Carrying Amount	1397.74	1429.18
Expected Credit Losses	0.00	0.00
Net Carrying Amount	1397.74	1429.18

b) Details of single customer accounted for more than 10% of the accounts receivable as at 31st March 2025 and 31st March 2024:

Particulars	As at 31-03-2025	As at 31-03-2024
	Rupees	Rupees
ANKUR OIL INDUSTRIES	1960.62	1348.10

c) Details of single customer accounted for more than 10% of revenue for the year ended at 31st March 2025 and 31st March 2024:

Particulars	As at 31-03-2025	As at 31-03-2024
	Rupees	Rupees
ANKUR OIL INDUSTRIES	30955.55	23358.00

### 32.4 LIQUIDITY RISK

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

#### Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual discounted payments.

Particulars	As at 31-03-2025			As at 31-03-2024		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Borrowings including interest obligations	2579.28	16.32	2595.59	2506.10	44.11	2550.20
Trade Payables	364.25	-	364.25	681.31	-	681.31
Other Financial Liabilities	-	-	-	-	-	-
<b>Total</b>	<b>2943.53</b>	<b>16.32</b>	<b>2959.85</b>	<b>3187.41</b>	<b>44.11</b>	<b>3231.52</b>

### 32.5 MARKET RISK

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

#### a) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings

(Rs. In Lacs)			
Nature of Borrowing	Change in basis points	As at 31-03-2025	As at 31-03-2024
		Rupees	Rupees
Term Loan from Banks	0.50	12.90	0.77
	-0.50	-12.90	-0.77
Working Capital Facilities from Bank	0.50	12.98	4.80
	-0.50	-12.98	-4.80
Loan from Directors	0.50	6.83	7.13
	-0.50	-6.83	-7.13

#### b) Foreign currency risk

The company does not operate internationally and hence not exposed to currency risk on account of its receivables or payables in foreign currency.

#### c) Commodity Price Risk

Principal Raw Material for company's products is edible and non-edible oil. Company sources its raw material requirements from domestic markets. Domestic market price generally remains in line with international market prices. Volatility in oil prices, currency fluctuation of rupee vis a vis other prominent currencies coupled with demand-supply scenario in the world market affect the effective price of edible and non-edible oil. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through appropriate contracts and commitments.

#### d) Sensitivity Analysis

The table below summarises the impact of increase/decrease in prices of raw edible and non edible oil by Rs. 0.50 per kg on profit for the period.

(Rs. In Lacs)

Particulars	Impact on PAT	
	2024-2025	2023-2024
	Rupees	Rupees
Rs 0.50 increase in price of edible and non-edible oil	172.37	167.88
Rs 0.50 decrease in price of edible and non-edible oil	-172.37	-167.88

### 33. Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants. The Company Monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

(Rs. In Lacs)

Particulars	As at 31-03-2025	As at 31-03-2024
Borrowings	2579.28	2550.20
Less: Cash & Cash Equivalents	113.10	107.52
Net Debt (A)	2466.18	2442.68
Total Equity	3472.51	2506.85
Equity and Net Debt	5938.68	4949.53
Gearing Ratio(A/B)	0.42	0.49

34. Letters of balance confirmation have been sent to various parties and are subject to confirmation and reconciliation, if any.
35. Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.
36. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in the balance sheet, if realised in the ordinary course of the business. Provision for depreciation and all known liabilities have been made in accounts.
37. In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.
38. Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31st March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.
39. The company uses an accounting software for maintaining its books of account which has a feature of recording audit trail ( edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain direct changes to the data for users with the certain privileged access right to the ERP application. Further, no instance of audit trail feature being tempered with was noted in respect of the accounting software. Presently, the log has been activated at the application and the privileged access to ERP continues to be restricted to limited set of users who necessarily require this access for maintenance and administration of the database.
40. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
41. The company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
42. The Company do not have any charges or satisfaction which is yet to be registered with the ROC beyond the statutory period.
43. The Company have not traded or invested in Crypto currency or virtual currency during the current financial year.
44. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.
45. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

46. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year
47. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
48. **Segment Reporting:** The Company has only one segment of Manufacturing Edible/ Non-Edible Oils, Oil Cakes and 'D' Oil Cake.
49. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

**50. EVENTS OCCURRED AFTER THE BALANCE SHEET DATE:**

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 30, 2024, there were no subsequent events to be recognized or reported that are not already previously disclosed.

**ATTENDANCE SLIP FOR THE 32<sup>nd</sup> ANNUAL GENERAL MEETING**  
(TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

Folio No./DP ID/Client ID

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Number of Shares Held

:

Name of Shareholder

:

Name of Proxy / Authorised Representative

:

I hereby record my presence at the 32nd Annual General Meeting held at 10: 00 a.m. on 30th September, 2025 at Registered Office situated at Sarkhej Bavla Highway Opp: Bhagyoday Hotel at Changodar Ahmedabad-382213.

Signature of Member / Proxy / Authorised Representative attending the meeting\_\_\_\_\_

**AMBAR PROTEIN INDUSTRIES LIMITED**

Register Office: Changodar, Sarkhej-Bavla highway, Dist. Ahmedabad

Tel: 02717-250220/221, Email: ambarinv@gmail.com

CIN: L15400GJ1992PLC018758

**Form No. MGT- 11**

**PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

<b>Member's Name</b>	
<b>Folio No. / Client ID</b>	
<b>DP ID</b>	
<b>Address</b>	
<b>E-Mail ID</b>	

I / We, being member(s) of Ambar Protein Industries Limited having\_\_\_\_\_ shares, hereby appoint:

- a) Name..... Address.....  
E-Mail ID..... Signature..... Or failing him;
- b) Name..... Address.....  
E-Mail ID..... Signature..... Or failing him;
- c) Name..... Address.....  
E-Mail ID..... Signature..... Or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on at 10.00 a.m. on 30th September, 2025 at Registered Office situated at Sarkhej Bavla Highway Opp: Bhagyoday Hotel at Changodar Ahmedabad-382213 and at any adjournment thereof in respect of such resolutions as are indicated as follows:



Resolution No.	Resolution
	<b>ORDINARY BUSINESS</b>
1	To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2025, including the audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2	To appoint a Director in place of Mrs. Shobhana Jayprakash Vachhani (DIN: 02360981) who retires from office by rotation and being eligible offers herself for re-appointment.
	<b>SPECIAL BUSINESS</b>
3	To appoint a Director in place of Shri Dashrathbhai Ashabhai Patel (DIN: 01793890) who retires from office by rotation and being eligible offers himself for re-appointment and to Approve continuation of directorship of Shri Dasrathbhai Patel Ashabhai (Din: 01793890), Non-Executive Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015
4	Appointment of Mr. Gangaram Bhanjibhai Patel (DIN: 03542769) as Chairman and Independent Director of the Company
5	Appointment of Mr. Yogen pranjivandas patel (din: 11187981) independent director of the company
6	Appointment of Mr. Narottam chaturdas tanna (din: 11187912) independent director of the company
7	To approve the remuneration of cost auditors for the year 2025-26
8	To approve the related party transactions of the Company under section 188 of the Companies Act, 2013
9	Appointment of Secretarial Auditors

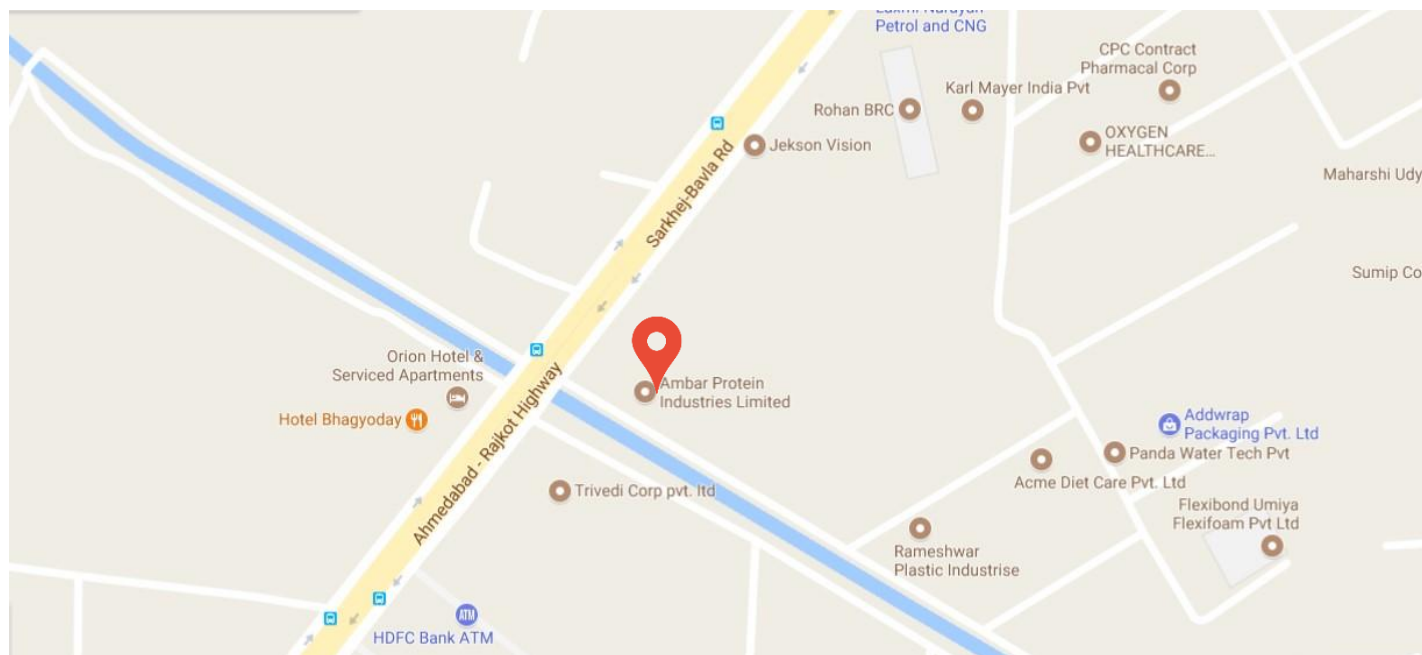
Signed this..... day of..... 2025.

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxyholder(s)

Affix  
Revenue  
Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.



**ROUTE MAP OF ANNUAL GENERAL MEETING VENUE**

**SHAREHOLDER ARE REQUESTED TO BRING THEIR COPIES OF ANNUAL REPORT AT THE ANNUAL GENERAL MEETING AS THE SAME WILL NOT BE DISTRIBUTED**



If undelivered, please return to:  
**AMBAR PROTEIN INDUSTRIES LIMITED**  
CIN: L15400GJ1992PLC018758  
SARKHEJ BAVLA HIGHWAY,  
OPP BHAGYODAY HOTEL, CHANGODAR,  
AHMEDABAD- 382213